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The Commercial & Financial Chronicle

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THE PEOPLES GAS LIGHT AND COKE COMPANY REDEMPTION NOTICES

SERIES B

Due 1981

THE PEOPLES GAS LIGHT AND COKE COMPANY. REDEMPTION NOTICE.

TO THE HOLDERS OF THE PEOPLES GAS LIGHT AND COKE COMPANY FIRST AND REFUNDING MORTGAGE 4% GOLD BONDS, SERIES B, DATED JULY 1, 1931, DUE JULY 1, 1981:

NOTICE IS HEREBY GIVEN that on September 2, 1941, The Peoples Gas Light and Coke Company will redeem, and hereby calls for redemption, at the office of Continental Illinois National Bank and Trust Company of Chicago, in the City of Chicago, Illinois, the entire issue of said The Peoples Gas Light and Coke Company First and Refunding Mortgage 4% Gold Bonds, Series B, now outstanding, aggregating the principal amount of \$15,000,000, said bonds having been issued under and being secured by the mortgage dated the second day of January, 1926, from Chicago By-Product Coke Company to Illinois Merchants Trust Company (now said Continental Illinois National Bank and Trust Company of Chicago), Trustee, said mortgage having been assumed by The Peoples Gas Light and Coke Company by an indenture dated the first day of March, 1928, under and by virtue of the execution, delivery and recording of which indenture and the acquisition of the property of the Chicago By-Product Coke Company by The Peoples Gas Light and Coke Company the latter Company became and now is the successor corporation to said Chicago By-Product Coke Company under the provisions of said mortgage.

Under the provisions of said mortgage, said bonds will become due and payable on said redemption date of September 2, 1941, and upon surrender of said bonds, with all interest coupons thereto appertaining maturing subsequent to July 1, 1941, and (in the case of registered bonds or of coupon bonds which shall at the time be registered as to principal) accompanied by duly executed assignments or transfer powers, at said office of said Continental Illinois National Bank and Trust Company of Chicago, the principal amount of said bonds will be paid in cash to the person or persons entitled to receive the same plus a premium of four per centum of the principal thereof, together with accrued interest thereon to September 2, 1941. Said bonds are required to be surrendered at said office of said Continental Illinois National Bank and Trust Company of Chicago for redemption at said redemption price, and after said redemption date said bonds will cease to bear further interest. Bondholders may so surrender their said bonds at any time prior to said redemption date and thereupon receive said redemption price including said interest to September 2, 1941.

THE PEOPLES GAS LIGHT AND COKE COMPANY

(Successor corporation to Chicago By-Product Coke Company under the provisions of said First and Refunding Mortgage.)

By GEORGE A. RANNEY,
Chairman.

Dated August 2, 1941.

SERIES D

Due 1961

THE PEOPLES GAS LIGHT AND COKE COMPANY. REDEMPTION NOTICE.

TO THE HOLDERS OF THE PEOPLES GAS LIGHT AND COKE COMPANY FIRST AND REFUNDING MORTGAGE 4% BONDS, SERIES D, DATED JUNE 1, 1936, DUE JUNE 1, 1961:

NOTICE IS HEREBY GIVEN that on September 2, 1941, The Peoples Gas Light and Coke Company will redeem, and hereby calls for redemption, at the office of Continental Illinois National Bank and Trust Company of Chicago, in the City of Chicago, Illinois, the entire issue of said The Peoples Gas Light and Coke Company First and Refunding Mortgage 4% Bonds, Series D, now outstanding, aggregating the principal amount of \$22,000,000, said bonds having been issued under and being secured by the mortgage dated the second day of January, 1926, from Chicago By-Product Coke Company to Illinois Merchants Trust Company (now said Continental Illinois National Bank and Trust Company of Chicago), Trustee, said mortgage having been assumed by The Peoples Gas Light and Coke Company by an indenture dated the first day of March, 1928, under and by virtue of the execution, delivery and recording of which indenture and the acquisition of the property of the Chicago By-Product Coke Company by The Peoples Gas Light and Coke Company the latter Company became and now is the successor corporation to said Chicago By-Product Coke Company under the provisions of said mortgage.

Under the provisions of said mortgage, said bonds will become due and payable on said redemption date of September 2, 1941, and upon surrender of said bonds, with all interest coupons thereto appertaining maturing subsequent to June 1, 1941, and (in the case of registered bonds or of coupon bonds which shall at the time be registered as to principal) accompanied by duly executed assignments or transfer powers, at said office of said Continental Illinois National Bank and Trust Company of Chicago, the principal amount of said bonds will be paid in cash to the person or persons entitled to receive the same plus a premium of three per centum of the principal thereof, together with accrued interest thereon to September 2, 1941. Said bonds are required to be surrendered at said office of said Continental Illinois National Bank and Trust Company of Chicago for redemption at said redemption price, and after said redemption date said bonds will cease to bear further interest. Bondholders may so surrender their said bonds at any time prior to said redemption date and thereupon receive said redemption price including said interest to September 2, 1941.

THE PEOPLES GAS LIGHT AND COKE COMPANY

(Successor corporation to Chicago By-Product Coke Company under the provisions of said First and Refunding Mortgage.)

By GEORGE A. RANNEY,
Chairman.

Dated August 2, 1941.

Dividends

Atlas Corporation

Dividend on Common Stock

NOTICE IS HEREBY GIVEN that a dividend of 25¢ per share has been declared on the Common Stock of Atlas Corporation, payable September 5, 1941, to holders of such stock of record at the close of business August 11, 1941.

Dividend No. 20

on 6% Preferred Stock

NOTICE IS HEREBY GIVEN that a dividend of 75¢ per share for the quarter ending August 31, 1941, has been declared on the 6% Preferred Stock of Atlas Corporation, payable September 2, 1941, to holders of such stock of record at the close of business August 11, 1941.

WALTER A. PETERSON, Treasurer
July 30, 1941.

THE ATLANTIC REFINING CO.

COMMON
DIVIDEND



NUMBER
144

At a meeting of the Board of Directors held July 28, 1941, a dividend of twenty-five cents per share was declared on the Common Stock of the Company, payable September 15, 1941, to stockholders of record at the close of business August 21, 1941. Checks will be mailed.

W. M. O'CONNOR

July 28, 1941

Secretary



Borden's

COMMON DIVIDEND
No. 126

An interim dividend of thirty cents (30¢) per share has been declared on the outstanding common stock of this Company, payable September 2, 1941, to stockholders of record at the close of business August 15, 1941. Checks will be mailed.

The Borden Company

E. L. NOETZEL, Treasurer

The American Tobacco Company

111 Fifth Avenue New York City

144TH COMMON DIVIDEND

A dividend of 5% (\$1.25 a share) has been declared upon the Common Stock and Common Stock B of THE AMERICAN TOBACCO COMPANY, payable in cash on September 2, 1941, to stockholders of record at the close of business August 9, 1941. Checks will be mailed.

EDMUND A. HARVEY, Treasurer

July 30, 1941

EATON MANUFACTURING COMPANY CLEVELAND, OHIO

Dividend No. 66

The Board of Directors of Eaton Manufacturing Company has declared a dividend of Seventy-five Cents (75c.) per share on the outstanding common stock of the Company, payable on August 25, 1941, to shareholders of record at the close of business August 15, 1941.

July 25, 1941

H. C. STUESSY, Secretary

THE BUCKEYE PIPE LINE COMPANY 26 Broadway,

New York, July 17, 1941.

A dividend of One (\$1.00) Dollar per share has been declared on the Capital Stock of this Company, payable September 15, 1941 to stockholders of record at the close of business August 22, 1941.

J. R. FAST, Secretary.

American Telephone and Telegraph Company

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Notice

MIDLAND VALLEY RAILROAD COMPANY Interest payable September 1, 1941 on Adjustment Mortgage Series "A" and "B" Bonds

Philadelphia, July 29, 1941.

The Board of Directors has ascertained, determined, and declared that for the year ended June 30, 1941, 5% has been earned and is payable on the Series "A" Adjustment Mortgage Bonds and 2% has been earned and is payable on the Series "B" Adjustment Mortgage Bonds.

On and after September 1, 1941 the Fidelity-Philadelphia Trust Company, Philadelphia, Pa., will pay the following amounts for coupons surrendered:

Series "A" Bonds—Coupon No. 25—\$50 on \$1000 Bonds and \$25 on \$500 Bonds.
Series "B" Bonds—Coupon No. 21—\$20 on \$1000 Bonds and \$10 on \$500 Bonds.

JOHN H. W. INGERSOLL,
Vice-President & Treasurer.

The Bank of Suisun, National Association located at Suisun, in the State of California is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

F. S. JONES, President

Dated July 9, 1941

The Winters National Bank located at Winters, in the State of California, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

W. W. STARK, Cashier.

Dated July 8, 1941.

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HALSEY STUART & CO. INC.

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Dated August 1, 1941. Principal and semi-annual interest, February 1 and August 1, payable in Hartford, Conn. Coupon bonds in the denomination of \$1,000. The information contained herein has been carefully compiled from sources considered reliable, and while not guaranteed as to completeness or accuracy, we believe it to be correct as of this date.

August 2, 1941.

150,000 Shares Memphis Natural Gas Company Common Stock (Par Value \$5.00)

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Incorporated

July 29, 1941,

**United States Savings and Loan League Reports
1,150,000 Families Purchased Their Own Homes in
Last Year-and-a-Half**

Between Jan. 1, 1940 and June 1, 1941, approximately 1,150,000 families in the United States secured themselves against rent rises in the changed national economy of the '40's by acquiring homes of their own, according to the Home Building and Home Owning Committee of the United States Savings and Loan League. It is said that this estimate takes into consideration the new one-family homes built, the approximate number of those newly purchased in the period, and one half of the residential units created by the building of two-family homes. Fernor S. Cannon, Chairman of the League Committee, pointed out on July 26 that these families have obtained for themselves fixed shelter charges averaging between \$25 and \$30 a month for the next 12 to 15 years. This monthly payment covers interest on the financing of the newly bought home, systematic reduction of the principal amount of the loan, and provision for taxes and hazard insurance in advance. The League's announcement further stated:

In view of the fact that all home loans provided by savings, building and loan associations are made on a monthly amortized basis and those made by agencies which insure the bulk of their loans with the FHA now also follow this original savings and loan pattern it is assumed that the great majority of those acquiring homes in the last year and a half have them on the monthly repayment plan.

A significant step-up in one-family home production was already under way as a result of a combination of circumstances when the international situation took a turn for the worse in May a year ago and brought the United States square up against the necessity of going into a defense economy, Mr. Cannon said.

Mr. Cannon pointed out that approximately 42% of the savings and loan money being lent today goes for home purchase and about 32% for loans to home builders. Since these institutions provide approximately a third of the home financing in the country today it is assumed that a cross section of the purposes for which they lend is typical of the entire field.

**FHLBB Reports Decrease by \$500,000,000 in 1940 in
Volume of Institutionally-Owned Residential Real
Estate—Regarded as Encouraging Development**

A decline of more than \$500,000,000 in the volume of institutionally-owned residential real estate "overhanging" the real estate market was effected during 1940—one of the most encouraging developments of recent years—it was announced on July 26 by Federal Home Loan Bank Board economists. As a result, says the announcement, the total residential holdings of banks, life insurance companies, savings and loan associations and the Home Owners' Loan

Corporation were reduced to \$1,880,000,000 and "it now appears that the overhang problem is no longer serious except in a few scattered areas." "Both on a percentage and a dollar basis, the HOLC and savings and loan associations made larger reductions in their holdings in 1940 than did banks or insurance companies," according to the report. The advices state:

The HOLC, an agency of the Board, reduced its holdings approximately \$124,000,000, or 26.8%. Savings and loan associations' holdings dropped \$170,000,000, or 25%. The reduction for life insurance companies amounted to \$120,000,000, or 21.3%; for commercial banks \$55,000,000, or 22.4%; and for mutual savings banks \$50,000,000, or 11.1%.

The Board's Division of Research and Statistics had the following to say:

Last year's decline in the overhang was much larger than that of the previous year. In dollar volume the 1940 drop was \$520,000,000 as compared with a decline of \$340,000,000 during 1939. On a percentage basis the 1940 reduction was 21.6% whereas the 1939 decline was only 12.4%.

The magnitude of the decline in the residential real estate overhang during 1939 and 1940, coupled with the large reduction which is known to have taken place during the first half of this year, is encouraging to the real estate market.

At the end of 1940, savings and loan associations still held more residential real estate than any of the other types of lenders, with an estimated total real estate owned of \$510,000,000. Life insurance companies were second, with \$443,431,000 of residential real estate, of which \$209,631,000 represented 1-to-4-family structures and \$233,800,000 non-farm dwellings containing five or more units. Mutual savings banks held about \$400,000,000 of residential real estate, the HOLC \$338,276,678, and commercial banks about \$190,000,000.

The real estate overhang remains concentrated in the northeastern section of the country, with four States, New York, New Jersey, Pennsylvania and Massachusetts accounting for a very large portion of the country's real estate overhang. About 87% of the properties owned by mutual savings banks are located in these States. On the basis of capital value of properties owned, 73% of HOLC real estate was located in these States at the end of 1940. For insured commercial banks the corresponding ratio was 70%, while for savings and loan associations it was 58%. Of the 1-to-4-family non-farm homes owned by life insurance companies, 44% are concentrated in these four States.

Although the dollar volume of real estate owned by financial institutions in the northeastern States declined during 1940, it did not drop as rapidly as in the rest of the country. In other words, although the real estate overhang problem in this area is not as acute as it was in 1939, the concentration of the overhang in this area is now relatively greater than it was at that time.

The report did not attempt to estimate the amount of real estate owned by closed financial institutions, mortgage companies, trust departments of commercial banks, fraternal organizations, governmental agencies or individuals, although it noted that such holdings were "substantial."

The Financial Commercial & Chronicle

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AUGUST 2, 1941

No. 3

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* Attention is directed to the new column incorporated in our tables on New York Stock Exchange and New York Curb Exchange bond quotations pertaining to bank eligibility and rating.

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The Financial Situation

No. 3971

THE PRESIDENT has now sent his expected message to Congress demanding action to "extend, clarify and strengthen the authority of the Government" to control prices, including rents. Measures are being prepared for introduction in both houses of Congress designed, so it is understood, to embody the wishes of the Administration. In general they would empower the President, or an appointee of his, to fix maximum prices at discretion—with limitations, generally speaking, only as applied to agricultural commodities, and to enter the markets as either buyer or seller for the purpose of controlling prices therein. The matter of wages is significantly not mentioned in the proposed legislation, although the President in his message has some rather vague and politically discreet observations to make concerning wage rates. Immediate action is demanded by the Chief Executive, who insists that "legislative action can no longer prudently be postponed," and there there is every indication that strong efforts will be made to enact the proposed measure with the utmost dispatch.

The issue or a series of issues are thus placed squarely before Congress, and in a very real sense before the people since the reaction to such proposals among the rank and file of the people throughout the length and breadth of the land is very likely, as usual, to be a strong if not a deciding, influence upon our national legislators. What is to be thought of such proposals as these? What should be the conclusions of the public, not with reference to any social or economic theories, but in light of the facts which present themselves at the moment? There is, of course, no point in arguing with the Administration, the President, or anyone else about the evils of what is being termed "inflation". The President in his message took occasion to paint a rather unpleasant account of what happens when a disruptive price revolution takes place, and what happens when it is over. In general, all will agree with what he has to say on the subject. It would be equally futile to deny that what he has to say about the imminent danger of some such development in this country has substance. What he terms inflation is a dreadful thing, and it threatens us at this moment without question.

But to speak solemnly of the evils of "inflation" and to warn ominously of its approach is one thing; to formulate a feasible and effective defense against

its attack is quite another. To agree with the President that we face an exceedingly unpleasant and even dangerous price prospect need not, of course, be to assert that the particular remedies he suggests are either adequate or wise. The issue is not whether we want "inflation" or not, or whether it is imminent, but what ought to be done to prevent it, or at all events to limit its range and its effects as far as may be. On this question there are a great many, and we must include ourselves among them, who believe that his approach is neither adequate nor wise. The beginning of wisdom in dealing with any such problem as this is to be certain that the nature of the difficulty is fully and clearly understood, and in this particular instance

the next step is to come to a full realization that the real problem is political, not economic. We often feel that it is unfortunate that the word "inflation" was ever coined, or at least that it ever came into such general and indiscriminate usage. The danger by which we are confronted is one of a chaotic and a rapidly changing price structure. Inflation, in the real meaning of the much over-worked term, we already have and have had for several years—in the form of an enormously enlarged volume of currency and bank deposits made possible by tinkering with the currency and in large part created by Government for the purpose of "priming the pump," that is to say, stimulating business by means of inflationary activities. Inflation we had, of course, in great super-abundance during

Significant Facts Omitted

Today we stand, as we did in the closing months of 1915, at the beginning of an upward sweep of the whole price structure. Then, too, we enjoyed relative stability in prices for almost a year and a half after the outbreak of war abroad. In October, 1915, however, prices turned sharply upward. By April, 1917, the wholesale price index had jumped 63%; by June, 1917, 74%, and by June, 1920, it was nearly 140% over the October, 1915, mark.

The facts today are frighteningly similar.

The Bureau of Labor Statistics index of 28 basic commodities, by the end of June, had advanced 50% beyond its August, 1939, level. It has increased 24% since January of this year.

Since August, 1939, the Bureau of Labor Statistics index of 900 wholesale prices has advanced 17½%. It has increased 10% since January of this year. In the past 60 days wholesale prices have risen more than five times as fast as during the preceding period since the outbreak of the war abroad.—The President in his price-fixing message to Congress delivered on July 30.

The President's display of figures is impressive.

Had he gone somewhat more into detail his data would have been more enlightening.

We suggest the following additions:

Since August, 1939, while the Bureau of Labor Statistics index of 900 wholesale prices was rising 17½%, agricultural commodities have risen over 36½% and other commodities have risen something over 14%.

Since the first of this year while the general index was rising 10%, agricultural prices have risen practically 20% while other commodities have risen somewhat over 8%.

the late twenties although commodity prices were receding. During this period its outward manifestations were found in the stock markets and in foreign loans. Today its outward effects are observed chiefly in the bond and money markets—and in great pools of idle funds afraid to go to work for obvious reasons.

What is to be feared today is that this inflated condition and the further inflation certain to arise as a result of the policies now being pursued in Washington in connection with the gigantic defense efforts in which we are now engaged or about to be engaged will extend itself into the commodity markets. If the President, or any one else, prefers to label this danger "inflation" it is his right, but it is of the utmost importance that students of public affairs keep the facts of the situation clearly in mind. It is particularly important that members of Con-

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gress and all those who have influence with these legislators keep their thinking straight. Loose use of the term "inflation" is much more likely to aggravate confusion than to clarify the atmosphere surrounding current discussion. It definitely tends to place the emphasis and onus upon the symptoms of the disorder rather than upon the infirmity itself. It leads to action directed at the effects of mismanagement rather than at the source of the difficulty. A clear manifestation of these tendencies is found in the price control proposals of the President and his advisers at this moment.

The Roots of Our Difficulties

Our difficulties and our present danger have their roots, not as the President and many others appear to suppose, in uncontrolled natural forces, but in a lack of determination to give these natural forces an opportunity to operate as they naturally would, not to say an outright unwillingness to permit them to do so. Tinkering with the monetary and credit systems for many years past, particularly during the past eight years, utterly loose fiscal policies, and almost numberless other intrusions of Government into the business community in order to modify, control, or cajole natural forces, and failure, almost complacency failure, during the past year since the defense program was first launched to adapt public policies to obvious needs of the situation by which we are confronted—plus, of course, the apparent determination not to alter our course in any fundamental way—are the causes of our present danger. We hesitate to burden our readers with another repetition of the details. They have many times been outlined in detail in these columns—as to the current situation, failure to undertake to tax the extraordinary earnings now accruing to millions as a result of the defense program and destined to accrue in larger amounts to many more, excessive bank borrowings, complacency, to say the least, in the face of constantly rising labor costs, insistence upon higher farm prices attained by Government intervention, an utter lack of prudence in non-defense outlays, and indifference, if not hostility, toward as full production of non-defense goods as may be are the outstanding features.

With these facts in mind we may face the real issue. Few appear to have had the hardihood to face it squarely. Here it is: Assuming—as apparently we must—that the underlying causes of serious price derangements are to continue to operate, is it wise to undertake by fiat to deny them their natural expression in the price structure? We venture to express grave doubt. In the first place, in such circumstances failure, not to say fiasco, is almost certain. Let those who harbor hopes concerning its success consult the record. In Germany and Russia, perhaps, a measure of success has been achieved, but at costs the American people are not prepared to pay and, in our judgment, will not pay. If instructive experience at home is wanted, let the record of the NRA be consulted. But whether or not such an effort succeeds in fixing a rigid price structure, the result is likely, so it seems to us, to be unfortunate. A chaotic price system characterized by spiralling quotations and wages is certainly nothing to be desired. The people, as well as the Washington Government, stand in just dread of such a situation, but there are other conditions even worse, and such conditions may well be the outcome of at-

tempting to chain irresistible forces generated by such mistaken public policies as those to which we have already referred.

It appears to be supposed by many that a condition of price chaos such as is now feared is primarily the work of "speculators," "gougers," "profiteers," and the general perversity of human beings. The truth of the matter is that pressure from buyers with newly found income on the one hand and mounting costs on the other are to be chiefly feared. Neither the defense program nor the general public welfare of which the President speaks will be served by rigid prices fixed at a level which does not permit manufacturers and others to stay in business and earn a reasonable profit—and let it not be forgotten that taxes take any unreasonable profit without delay or doubt. Prices which permit any enterprise to remain solvent are, after all, best determined by that enterprise, not some Government official fully as much interested in social theories as in defense or the general welfare. It might well prove that left-handed price fixing efforts would prove much more damaging than even the evils the President predicts—conceivable even partial paralysis of the business community.

The Real Remedy

The real remedy, so far as there is a remedy still available for immediately effective use, is not far to seek nor difficult to find. It is obviously suggested by what has already been said here. In general outline it has been set forth repeatedly in these columns. An excellent summary of it appears this week in the monthly letter published by the National City Bank of New York, from which we take the liberty of extracting the following paragraphs:

Certainly, every effort consistent with the primary goal of speeding defense production should be made to increase the output of goods that people can buy. With our manufacturing industries as a group still operating at an average of only 41 hours a week, and with frequent interruptions due to strikes and disputes over wages and working conditions, who can doubt that many of our so-called shortages would be greatly relieved if everyone could be made to see the importance of doing as much rather than as little as possible, and of avoiding time-wasting bickering with one another? No one is more vitally concerned in increasing production than the wage-earner, for it is to him that the increased income due to defense is largely flowing. . . .

By all means, therefore, let us increase production to the fullest extent possible. Yet, despite all that can be done in this sector, we are still forced to recognize that, where the program is so great, our ability to have both "guns and butter" is limited. Hence the alternative must be to restrict in some degree the supply of purchasing power at the disposal of the public.

This could be done in three principal ways:

First, reduce government non-defense spending. . . .

Second, sell more bonds to individual investors. . . .

We are thus thrown back upon the third principal inflation preventive—taxation. However, in the levying of taxes, it is important to consider what kinds of taxes are appropriate to the situation. For taxes, to be effective for the purpose desired, must cut across the stream of spending; in other words, they must be levied over a broad base and reach the great bulk of consumer incomes. This is precisely what our Federal income tax system at present does not do.

The Political Problem

All this, as vital as it is, is really very elementary commonsense. We have no doubt that most of our readers have long ago come to about the same conclusions. While we do not have a high opinion of many of the soi-disant economists now resident in Washington, we strongly suspect that some of them

at least are well enough acquainted with such facts and such inescapable conclusions as these. The difficulty is, to repeat what was said at an earlier point, essentially political. It is not nearly so difficult to determine what ought to be done as it is to persuade either the Administration or apparently Congress to take the necessary steps, not, we believe, so much because they entirely lack understanding of the situation as because they know full well that to do so would be to step on the toes of the farmers and the wage earners, the two groups which have ruled the land for the past eight years and still rule it. If agricultural producers and organized labor insist upon "getting theirs" from the existing situation, which both appear to be doing, to say nothing of the large band now enjoying vested rights in relief, and the Administration and Congress dare not say them nay, then we shall have what the President terms inflation—or worse—and we may as well face the fact.

All this, obviously, places ultimate responsibility upon the farmers, the wage earners and the multitude of relief beneficiaries, but fairness compels one to hesitate in being too harsh in his judgment of these groups. Their revered leader and President throughout all the earlier months of the defense program and most emphatically during the campaign last autumn repeatedly gave the most explicit assurances to both that what he was planning to do in the matters of defense and aid need not and would not cost any one any of his "social gains." He was belligerent in the extreme in his excoriation of the so-called dictatorships (one of which is now to be a beneficiary of our arsenal of democracy), and succeeded in obtaining what appeared to be popular approval of exceedingly drastic steps in armament and aid, but that approval, if such it was, very definitely if implicitly carried a proviso which robs the President of a free hand in carrying out his pledges.

He prepared the country for an "all-out" defense effort, but it was to be a relatively if not completely painless effort, certainly among the farmers and the wage earners. Now it develops, as it was obviously from the first obliged to develop, that no such effort could possibly hope to succeed. He has rushed headlong into a trap of his own setting, politically speaking. The country is as unwilling, apparently, as it ever was to enter actual hostilities, and at least those groups which have been the main support of the Administration in the past are apparently as unwilling as they ever were to give full support to the grandiose armament program when it hurts. Unless the President and Congress are willing to reduce the armament effort very materially or else can find some way to "sell" the farmer, the wage earner, and sycophants the idea of doing what the President is constantly demanding that business do—sacrifice to the limit—for the sake of his program, or unless some one else can and will do the "selling" for them, it is not likely that the evils inherent in the present management of the entire affair can be eliminated or greatly alleviated, although, of course, they can be aggravated by unwise tactics. It is plainly futile to demand that the politicians proceed in defiance of their constituencies—and it might well prove futile in the end for them to undertake to do so. It is never wise in affairs of this sort to seek mandates under essentially false pretenses. That in essence has been the President's blunder in this case, and it is one

that he cannot remedy by further acquisitions of power or the exercise of it, no matter what its nature.

The situation is a grave one, but one of a nature rather different from that popularly supposed. The beginning of wisdom in dealing with it is a far better understanding of the problem.

Federal Reserve Bank Statement

CURRENCY in circulation once again shows a sharp upturn in the official banking statistics for the weekly period ended July 30. The advance is \$63,000,000, to a total of \$9,697,000,000, which is only slightly below the record established a month ago. Much of the increase now recorded possibly is due to month-end requirements, but the general trend has been sharply upward for many months, and further records in currency circulation plainly will develop after Labor Day, when the seasonal advance will be superimposed upon other factors making for abnormal use of the circulating medium. In the week ended July 30, the currency change was the principal item affecting the banking position. Monetary gold stocks of the country advanced \$9,000,000 to a further record at \$22,673,000,000, but the Treasury again refrained from depositing gold certificates with the 12 Federal Reserve banks by way of reimbursement for the acquisition. Member bank reserve balances declined slightly, and excess reserves of such banks over legal requirements fell \$20,000,000 to \$5,160,000,000. In all probability, excess reserves will drop more sharply in coming weeks, as corporations and others use cash to buy the new Treasury tax savings notes which went on sale yesterday. On the demand side of the credit picture, a further effective inquiry for accommodation is indicated. Business loans of the weekly reporting New York City member banks increased \$18,000,000 in the statement week, to \$2,318,000,000. Loans by the same banks to brokers and dealers on security collateral were up \$6,000,000 to \$339,000,000.

Gold certificate holdings of the 12 Federal Reserve banks, combined, advanced \$2,000 in the weekly period, to \$20,302,533,000. The redemption fund was quite unchanged, and other cash of the regional banks increased modestly, so that their total reserves moved up \$162,000 to \$20,612,036,000. Federal Reserve notes in actual circulation advanced \$58,105,000 to \$6,829,182,000. Total deposits with the regional institutions were lower by \$63,735,000 at \$15,766,437,000, with the account variations consisting of a decrease of member bank reserve balances by \$20,149,000 to \$13,096,940,000; a decrease of the Treasury general account by \$33,343,000 to \$921,055,000; a decrease of foreign deposits by \$21,110,000 to \$1,144,031,000, and an increase of other deposits by \$10,867,000 to \$604,411,000. The reserve ratio remained unchanged at 91.2%. Discounts by the 12 Federal Reserve banks increased \$1,832,000 to \$4,560,000. Industrial advances were up \$77,000 to \$9,930,000, while commitments to make such advances gained \$304,000 to \$11,697,000. There were no open market operations during the week, as holdings of United States Government securities were unchanged at \$2,184,100,000.

The New York Stock Market

OCCASIONAL flurries of speculative and investment interest were apparent in the New York stock market this week, and prices in general were

well maintained. The market had much to contend with in the way of war news, earnings reports and projected legislation in Washington for fixing prices and adding to the already top-heavy tax structure. The action taken by President Roosevelt over the last week-end for freezing Japanese assets in the United States brought more sharply home to observers the possibility of American all-out entry into the world war. Notwithstanding all these and many minor factors, levels of many stocks were improved slightly for the week, and others closed last night within fractions of figures prevalent a week earlier. Some groups, of course, slipped modestly lower. Turnover on the New York Stock Exchange ran close to the 1,000,000-share level in the first two sessions of this week, but activity diminished a little thereafter. Although the volume of trading was far from satisfactory, it held much over the levels that were common throughout the first half of this year, and the brokerage community felt somewhat encouraged in consequence. Three memberships on the New York Stock Exchange were reported sold Tuesday at \$32,000 each, up \$5,000 from the last previous transaction on July 7.

Railroad and steel stocks were favored in the first half of the week, and some of the carrier issues remained strong throughout, closing yesterday with sizable gains for the week. Inquiry for steel stocks lessened as second-quarter reports of United States Steel, Bethlehem and other companies appeared. Although these earnings statements reflected the record rate of operations, they also contained provisions for the prodigious tax advances proposed in Washington, and it quickly appeared that little of the benefit will accrue to owners of the huge plants. Stocks of the rubber manufacturing companies were in fair demand, at times, owing to somewhat better second-quarter earnings than had been expected. Some demand likewise developed for copper manufacturing issues, but most of the commodity stocks drifted downward again after President Roosevelt sent a message to Congress requesting authority to fix prices and rents. Various utility equities drifted lower, as Consolidated Edison Co. of New York found it necessary to reduce the dividend, in the light of the rising costs and the rigid rate ceiling.

In the listed bond market the gyrations of Japanese issues attracted most attention. These issues fell drastically on the freezing order, but rallied when announcement was made by Japanese authorities that debt service will be maintained, if release of frozen funds can be effected for the purpose. For the week as a whole Japanese issues naturally were substantially lower. United States Treasury obligations were well maintained, partly because of a spreading belief that no new money borrowing will be done until results of the tax anticipation note offering are clear. Best grade corporate bonds were firm throughout. Most speculative railroad bonds improved, while a few specialties likewise were in demand. In the commodity markets some fairly sizable movements occurred, principally in agricultural items, but net changes for the week were not great, as the price-fixing proposal caused much nervousness. Hongkong dollars showed strength in the foreign exchange market, which otherwise remained dull.

On the New York Stock Exchange 254 stocks touched new high levels for the year the present week while 11 stocks touched new low levels. On

the New York Curb Exchange 121 stocks touched new high levels and 18 stocks touched new low levels.

Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales on Saturday were 362,180 shares; on Monday, 938,350 shares; on Tuesday, 963,410 shares; on Wednesday, 745,090 shares; on Thursday, 853,940 shares, and on Friday, 678,990 shares.

On the New York Curb Exchange the sales on Saturday were 64,645 shares; on Monday, 142,870 shares; on Tuesday, 153,875 shares; on Wednesday, 127,805 shares; on Thursday, 151,215 shares, and on Friday, 145,500 shares.

The stock market on Saturday of last week withstood the shock of the presidential freezing order of Japanese assets by moving moderately higher and closing at the day's best levels. Nothing of note transpired in the initial period of trading, but the second hour found stocks tending upwards. Sugar and steel shares were participants in the rise and enjoyed gains of fractions to more than two points. Traders on Monday were disposed to interpret both domestic and international affairs in a more favorable light and as a consequence sales volume expanded on the day and values were lifted in some instances from fractions to three points. On the home front reports of railroad earnings for the first six months of the current year reflected the best showing in a decade. Steel companies, too, revealed more favorable comparisons with first quarter results than had been expected as a result of a 9% wage increase granted to workers, and which went into effect on April 1, last. In so far as the freezing of Japanese assets was concerned, it appeared the order was less stringent than the one invoked against other members of the Axis Powers, thus making for less tension on that score. Early in the day artificial silk stocks rose precipitately on the strength of a possible shortage of silk, but later gave way before heavy selling that produced net losses in several of these issues. Many stocks were featured, and the advance embraced various groups, while rail and steel shares furnished the day's leadership. Uncertainty took hold on Tuesday, causing recessions in prices. Equities were higher at the start, with rubber stocks a feature on the good showing made by B. F. Goodrich in record earnings. The stock rose $1\frac{7}{8}$ points to a new high level for the year on a sizable turnover. Dulness set in the second hour, but inspired by the leadership of rails the list developed a firmer tone. Rubber stocks retained their advances, while other industrials turned easier. In the case of steel shares, they reflected a steadier appearance following early declines running to three points. A sagging of prices at the start on Wednesday cut into steel shares by fractions to one point. The latter were especially vulnerable, due to the disappointment felt over the earnings reports of United States Steel and Crucible Steel, their showing being adversely affected by much higher taxes. Both issues suffered recessions running beyond a point. Rubber shares took over the leadership in the second hour, occasioned by a price rise in tires of 2.40%, and both Goodrich and Goodyear extended their levels by a point to new highs for the year. By midday the list turned irregularly lower and dull. In the early afternoon firmness characterized trading as the Street was ap-

prised of the President's message, in which he sought the power to regulate prices and rents. With the final hour at hand recovery set in, with steel shares assuming the leadership. The former recaptured their early morning losses and the general list closed mixed and a trifle under the session's best levels. The market trend on Thursday was a mixed affair. Trading began where it left off on the previous day, with rails in the vanguard. Not less than 10 of their number touched new highs for the year. Firmness continued through the second hour and thereafter the list turned easier and held that way through the close. Despite an effort on the part of low-priced rail shares to advance on Friday, equities turned lower in moderate trading and held in that position to the end. Gasoline rationing worked to the disadvantage of the oil shares, and steels had to contend, as before, with disappointing second quarter earnings. Mixed changes were the rule this week, as may be seen by a comparison of closing prices on Friday of this week with final figures on Friday of the previous week.

General Electric closed Friday at $317\frac{7}{8}$ against $321\frac{1}{2}$ on Friday of last week; Consolidated Edison Co. of New York at 19 against $19\frac{1}{8}$; Columbia Gas & Electric at 3 against $3\frac{1}{8}$; Public Service Corp. of N. J. at $223\frac{3}{4}$ against $223\frac{3}{4}$; International Harvester at $55\frac{1}{8}$ against $55\frac{1}{4}$; Sears, Roebuck & Co. at $70\frac{1}{2}$ against $72\frac{1}{2}$; Montgomery Ward & Co. at $34\frac{5}{8}$ against $35\frac{7}{8}$; Woolworth at $29\frac{3}{4}$ against $29\frac{7}{8}$, and American Tel. & Tel. at $154\frac{1}{8}$ against $153\frac{3}{8}$.

Western Union closed Friday at $28\frac{3}{8}$ against 28 on Friday of last week; Allied Chemical & Dye at 162 against $164\frac{1}{2}$; E. I. du Pont de Nemours at $158\frac{1}{2}$ against $155\frac{1}{2}$; National Cash Register at 14 against $13\frac{7}{8}$; National Dairy Products at $14\frac{1}{4}$ against $14\frac{1}{4}$; National Biscuit at 17 against 17; Texas Gulf Sulphur at $37\frac{3}{4}$ against $37\frac{1}{2}$; Continental Can at $36\frac{3}{4}$ against $36\frac{1}{2}$; Eastman Kodak at $139\frac{7}{8}$ against $139\frac{1}{2}$; Westinghouse Elec. & Mfg. at $92\frac{3}{4}$ against $91\frac{5}{8}$; Standard Brands at $5\frac{3}{4}$ against $5\frac{3}{4}$; Canada Dry at $14\frac{1}{2}$ against $14\frac{5}{8}$; Schenley Distillers at $14\frac{1}{4}$ against $13\frac{1}{2}$, and National Distillers at $21\frac{7}{8}$ against $22\frac{3}{8}$.

In the rubber group, Goodyear Tire & Rubber closed Friday at $19\frac{7}{8}$ against $18\frac{1}{4}$ on Friday of last week; B. F. Goodrich at $19\frac{1}{4}$ against $16\frac{1}{2}$, and United States Rubber at $24\frac{1}{2}$ against $23\frac{1}{2}$.

Railroad stocks were higher this week. Pennsylvania RR. closed Friday at $24\frac{7}{8}$ against $24\frac{3}{8}$ on Friday of last week; Atchison Topeka & Santa Fe at $29\frac{7}{8}$ against $30\frac{1}{4}$; New York Central at $13\frac{7}{8}$ against 13; Union Pacific at $82\frac{1}{2}$ against $81\frac{1}{4}$; Southern Pacific at $14\frac{3}{4}$ against $13\frac{1}{8}$; Southern Ry. at 19 against $15\frac{3}{4}$, and Northern Pacific at $8\frac{1}{4}$ against $7\frac{1}{8}$.

The steel shares were mostly improved the present week. United States Steel closed Friday at $59\frac{1}{8}$ against $58\frac{1}{2}$ on Friday of last week; Crucible Steel at $42\frac{1}{8}$ against $44\frac{5}{8}$; Bethlehem Steel at $76\frac{3}{8}$ against $76\frac{1}{4}$, and Youngstown Sheet & Tube at $39\frac{3}{8}$ against $37\frac{3}{8}$.

In the motor group, General Motors closed Friday at $38\frac{7}{8}$ against $38\frac{3}{8}$ on Friday of last week; Chrysler at $57\frac{7}{8}$ against $55\frac{7}{8}$; Packard at $27\frac{7}{8}$ against $27\frac{7}{8}$, and Studebaker at $6\frac{1}{8}$ against $5\frac{1}{2}$.

Among the oil stocks, Standard Oil of N. J. closed Friday at $43\frac{3}{4}$ against 45 on Friday of last week; Shell Union Oil at $15\frac{3}{8}$ against $15\frac{3}{8}$, and Atlantic Refining at $22\frac{3}{4}$ against 23.

Among the copper stocks, Anaconda Copper closed Friday at $28\frac{3}{4}$ against $28\frac{3}{4}$ on Friday of last week; American Smelting & Refining at $44\frac{1}{8}$ against $44\frac{1}{2}$, and Phelps Dodge at $34\frac{5}{8}$ against $34\frac{5}{8}$.

In the aviation group, Curtiss-Wright closed Friday at $9\frac{1}{4}$ against 9 on Friday of last week; Boeing Aircraft at $18\frac{1}{4}$ against $17\frac{5}{8}$, and Douglas Aircraft at $74\frac{3}{8}$ against $73\frac{7}{8}$.

Trade and industrial reports of the week indicate maintenance of the high rate of activities occasioned by the defense and aid-to-Great Britain programs. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 99.6% of capacity against 97.9% last week, 93.7% a month ago, and 90.4% at this time last year. Production of electric power for the week ended July 26 is reported by Edison Electric Institute at 3,183,925,000 kwh., against 3,162,586,000 kwh. in the preceding week and 2,760,935,000 kwh. in the corresponding week of 1940. Car loadings of revenue freight for the week ended July 26 are reported by the Association of American Railroads at 897,399 cars, a decrease of 1,971 cars from the previous week, but a gain of 179,361 cars over the similar week of last year.

As indicating the course of the commodity markets, the September option for wheat in Chicago closed Friday at $106\frac{1}{8}$ c. against $106\frac{1}{8}$ c. on Friday of last week. September corn at Chicago closed Friday at $75\frac{3}{4}$ c. against $75\frac{1}{2}$ c. the close on Friday of last week. September oats at Chicago closed Friday at $38\frac{7}{8}$ c. against $38\frac{1}{4}$ c. asked the close on Friday of last week.

The spot price for cotton here in New York closed Friday at 16.88c. against 17.70c. the close on Friday of last week. The spot price for rubber closed Friday at 23.00c. against 23.00c. the close on Friday of last week. Domestic copper closed Friday at 12c., the close on Friday of last week.

In London the price of bar silver closed Friday at 231½ pence per ounce against 23 7/16 pence per ounce the close on Friday of last week, and spot silver in New York closed Friday at $34\frac{3}{4}$ c., the close on Friday of last week.

In the matter of foreign exchanges, cable transfers on London closed Friday at \$4.03¾ as against \$4.04 the close on Friday of last week.

European Stock Markets

PRICE movements were mostly in favor of holders during quiet trading, this week, on stock exchanges in the leading European financial centers. Far Eastern affairs occasioned a little nervousness at London, early in the week, but this was quickly overcome, and a succession of cheerful sessions advanced prices modestly for the week as a whole. The obscure events on the Russian front were interpreted optimistically by all markets, which is a commentary on the lack of real knowledge as to the course of that conflict. Gilt-edged issues and industrial stocks eased slightly at London, last Monday, and Japanese bonds tumbled sharply, as implications of the week-end freezing orders were studied. After the courageous speech by Prime Minister Winston Churchill, Tuesday, the tendency improved and a modest increase of trading also was noted. The gilt-edged list was firm, while Japanese bonds recovered part of their previous losses. Industrial stocks and home rail shares came into oc-

casional demand. The Amsterdam Bourse reflected some buying, early in the week, in both domestic and Netherlands East Indian securities. Such gains were modified subsequently, owing to growing concern over the ultimate outcome of the Far Eastern difficulties. The Berlin Boerse moved narrowly in all sessions, but the tone was firm, especially in the mid-week trading.

Sanctions Against Japan

ACTING rapidly and in obvious concert, the United States, British Empire and Netherlands East Indies Governments this week applied economic sanctions against Japan on a wholesale scale, in reprisal for the renewed expansionism that carried Japanese troops into southern bases of Indo-China, under an "agreement" with the French regime at Vichy. A first rate international crisis thus has developed in consequence of the fresh Japanese aggression and the reactions of the democracies to the move. It was, perhaps, the calculated policy of the Tokio partner of the Axis to create some sort of diversion in the Pacific, and thus draw the attention of the United States away from Europe. Political and economic relations between Japan and the democracies have, however, deteriorated far more swiftly and drastically than Japanese authorities apparently expected. The crisis, moreover, is sure to prove a lasting one, and unhappily is being intensified by damage to the American Gunboat Tutuila, which was moored at Chungking, when a fleet of marauding Japanese bombers assaulted that Chinese capital, Wednesday. Whether the developments will lead to outright warfare between Japan and the British-Netherlands-American combination is not yet clear. If armed conflict should result, the United States will, of course, then be involved almost automatically in the European war, as well, under the terms of the Axis pacts. Delicate as the situation of the United States has been ever since the European war began, it assuredly is more difficult and dangerous now than at any time since Sept. 1, 1939.

The Japanese move into Indo-China remains subject to various interpretations, and it may be that further reactions among the democracies will hinge upon the actual reasons for the invasion, as they develop in the future. As a grab of additional territory, the Japanese seizure is quite significant by itself, for French Indo-China is a region of agricultural and other riches. The French colony may be viewed by the Japanese as a stepping stone toward fresh military ventures in adjacent areas, and already there are rumors of demands upon Thailand (Siam). Any reaching of the Japanese military hand deeper into southern Asia could only mean a challenge to the British and Netherlands positions. But it is equally possible that Japan is securing her southern flank in this manner against attack, in the event of moves by the Tokio militarists against the maritime province of Siberia. The most reasonable supposition is that Japan is preparing for any opportunistic military excursions that might appear likely to offer a chance of success, if the German Axis partner were to prevail in the European battles.

The reason for the supine acceptance by the Vichy regime of the Tokio demands has not been clarified, beyond the formal statement that British domination was feared. Vichy made public the text of the protocol, Tuesday, immediately after signatures

were attached there. On the basis of a "menace" to the security of French Indo-China, the two signatories agreed to cooperate militarily for defense of the colony, the dispositions to remain in effect only so long as the circumstances which caused their adoption continue. Japan agreed to respect the rights and interests of France and the sovereignty of Vichy over all parts of Indo-China. Large contingents of Japanese troops began on Monday to disembark at Saigon and Camranh Bay, and some points in the interior also are to be held by the Tokio forces.

While the Japanese were moving their troops southward, the machinery of retaliation was set in motion at London, Batavia and Washington, with the United States Government taking the lead in all respects. President Roosevelt issued an order freezing, as of last Saturday morning, all Japanese assets in the United States in the same manner that assets of various European countries were frozen June 14.

All financial and trade transactions involving Japanese interests were thus placed under the control of the United States Government. The intention, according to Mr. Roosevelt's statement, was to prevent the use of American trade and financial facilities in ways harmful to national defense and American interests, to prevent the liquidation in the United States of assets obtained by duress or conquest, and to curb subversive activities in the United States. The freezing order was applied at the same time to the entire area of China, at the specific request of Generalissimo Chiang Kai-shek, but only to prevent the use by Japan of facilities in Shanghai and other occupied ports against Chinese and American interests. Efforts would be made, Mr. Roosevelt stated, to develop and strengthen the financial and foreign trade position of the Chungking Nationalist regime in China. The British Government and all of the Dominions acted promptly, after Mr. Roosevelt issued his statement, to freeze in similar manner the assets of Japanese nationals held within their territories, and the London authorities at the same time denounced all treaties with Japan. The Government of The Netherlands Indies, at Batavia, announced on Monday the freezing of all Japanese assets there and the abrogation of the agreement whereunder Japan had been receiving sizable amounts of oil from wells in The Netherlands East Indies.

Japan acted promptly last Saturday to freeze American and British assets in that country, in precisely the same manner that Japanese funds were frozen in the democracies, and counter action likewise was taken at Tokio, Monday, against Netherlands interests. The precise sums involved in all cases are not satisfactorily established, but it is evident that large amounts are thus added to the frozen totals of previous orders. The effect upon trade relations with Japan are certain to be serious, unless relaxation of the orders develops in a manner to permit at least some exchanges. Tests of the orders promptly began to appear, and others impend. Some 40 Japanese merchant vessels were reported hovering off California ports, awaiting clarification of the situation and orders from Tokio, as the freezing orders went into effect. It was pointed out that the ships left their home ports long before the crisis developed, and consideration for this factor was urged. One of the vessels, the *Tatuta Maru*, carried a large cargo of raw silk from Japan, and

more than 100 American passengers. This ship finally docked at San Francisco, late Wednesday, and discharged her passengers, after which preparations were made for an immediate departure. Conferences at Washington between Acting Secretary of State Sumner Welles and Japanese Ambassador Kichisaburo Nomura resulted in American assurances, Monday, that Japanese ships would be granted prompt clearance "under present conditions," and it was upon the basis of this statement that the *Tatuta Maru* arrived at San Francisco.

That Japan will not be swayed from her course by the measures now taken in London, Batavia and Washington is fairly obvious, and it may be, indeed, that fresh ventures will be hastened. The Japanese Finance Minister, Masatsune Ogura, said last Sunday that the British and American steps had been anticipated by Japan. He added that Japan must now "push ahead with the construction of the Greater East Asia self-sufficiency and co-prosperity sphere." The action by The Netherlands East Indies regime at Batavia grieved the Japanese more, to all appearances, than the Washington and London measures. The Japanese press grimly urged "most effective action, if necessary," to restore the flow of oil to the Tokio Navy. It is obviously in this direction that the threat of fresh warlike moves looms, and Batavia was well aware of the implications. The move, according to Batavia dispatches, was taken after consultation with Great Britain and the United States, and was clearly understood to involve a risk of war. Queen Wilhelmina, from her refuge in London, declared on Wednesday that any fight forced upon The Netherlands by the circumstances would be accepted by the Hollanders, along with their allies.

It was accepted everywhere as a matter of course that Japan would be forced, under the various freezing orders, to do without imports of oil and steel, and perhaps of other wares as well, from the United States, the British Empire and The Netherlands East Indies. A few commodities which Japan lacks or needs in greater amounts will be available to the aggressors from Indo-China, but London and Washington observers felt convinced that the Japanese economy would collapse within six months if war should develop with the Western Powers. These estimates are of no great value, it may be added, in view of the gravely erroneous views expressed in the past with respect to Japan, Germany and Italy, on much the same alleged grounds. The immediate effects of the incidents are highly perturbing, not only to Japan, but also to traders and possibly to investors in the United States. The large silk trade with Japan was cut sharply, and price and priority authorities in Washington found it advisable to issue control orders. Oil shipments to Japan were halted, and steel shipments also ceased. The manner in which the executive freezing order is applied will determine whether any trade whatever will be permitted between the United States and Japan. Through its financial representative in New York, Tsutomu Nishiyama, the Japanese Government announced last Monday an intention to continue full debt service payments on \$105,500,000 Japanese dollar bonds still in the hands of American investors, but the facilities for making such payments are at the mercy of Washington.

In the midst of these unfortunate events the Japanese, whether by design or accident, managed

to drop an airplane bomb close to the American gunboat *Tutuila*, 370 tons, as that ship lay moored in a special area at Chungking. The ship, which had been damaged slightly in a similar attack several years ago, was more seriously hurt in the bombing of Wednesday, a small motor boat being shattered and some deck equipment smashed. No one was hurt, but representations naturally were made immediately to the Japanese Ambassador by Mr. Welles. In Tokio the Japanese authorities, with equal promptness, apologized to Ambassador Joseph C. Grew, and the State Department announced late on Thursday that the incident was considered closed. The British Government, through Foreign Secretary Anthony Eden, issued to Japan a serious warning, Wednesday, to consider while there is yet time the consequences of Tokio's policy. The Japanese occupation of bases in southern Indo-China was termed a threat to Great Britain by Mr. Eden, who expressed regret that relations with Japan had become strained. Premier Prince Fumimaro Konoye made it clear in Tokio, Wednesday, that Japan is going on a complete war footing, in order to meet any and all eventualities. London disclosed late last week a strong reinforcement of troops stationed in Malaya. President Roosevelt last Sunday ordered the Philippine military forces placed under the command of United States military and naval authorities for the duration of the emergency, and preparations were made in other ways by Washington for meeting all contingencies.

Washington War Moves

ATTENTION in Washington was largely focused upon the Far Eastern crisis, this week, but debate continued on the Administration proposal for lengthening beyond the original one-year stipulation the service requirements of conscripts, and some new assurances of vast aid were held out to Great Britain, Russia and China. The so-called Service Extension Resolution, which also would apply to National Guardsmen and the regular enlisted forces, was hotly contested in the Senate, notwithstanding indications that a large majority probably will vote favorably when the measures comes to a test. More of the grandiloquent promises of aid to foreign nations which this Administration is fond of extending, regardless of the feasibility of delivery, were voiced last Sunday, this time by Harry L. Hopkins, personal representative of President Roosevelt. Speaking in London, Mr. Hopkins pledged all possible aid, "immediately," to Soviet Russia, and also assured his British listeners of American readiness to supply them with war materials. He depicted Germany as caught between two hostile camps supplied by the United States. Mr. Hopkins left London on Wednesday for Moscow, where he arrived by airplane and promptly began consultations with Soviet authorities. The State Department explained that Mr. Hopkins had gone to Moscow to discuss questions of American aid with the highest Russian officials. A Soviet mission, headed by General Philip Golikoff, arrived in Washington, last Saturday, for purposes of ordering military supplies.

Russian Battles

BATTLE lines were not materially changed this week in the vast struggle raging in Eastern Europe between Soviet Russian forces and the German-Finnish-Hungarian-Rumanian combination.

The course of the war was less certain, however, than the fact that neither side was able to make territorial progress, for claims and interpretations differed radically. Moscow and Berlin both breathed the utmost confidence, probably because of the propaganda value of the optimistic assertions. It is a fair surmise that the armies which both sides now estimate at a total of 9,000,000 men actually are locked in a series of battles which are being fought to the death. The grimness of the struggle is attested by unofficial reports from either side, indicating sickening slaughter among the helpless robots who are carrying out the orders of their despotic commanders. Russian accounts were to the general effect that the Germans are being held, and in a few areas the Soviet troops were said to be counter-attacking. The Smolensk region appears to be the scene of the most bitter fighting, and the Reich commentators insisted that a series of pockets had been formed by the Nazis, with the Russians endeavoring both to break out and to form avenues for escape of the trapped soldiers through assaults from the outside. In the north, around Leningrad, the Germans and Finns claimed steady progress and early capitulation or capture of the former Russian capital was predicted confidently. This the Russians denied, and the evidence suggests that relatively little actual advance has been made by the invaders in the course of the week. At the southern extremity of the long front, German, Hungarian and Rumanian forces made slight progress.

The invasion which began on June 22 now is well along in its second month, and some of the Blitzkrieg aspects of the conflict have been modified sharply. There is no longer any advantage of surprise on the German side, and it may well be that the advance contingents of the Nazis are meeting elite troops of the Soviet Union, behind the Stalin Line. The mechanized equipment of the Reich has traveled long distances, and the German supply lines have lengthened. These circumstances, which militate against the Nazis, perhaps are offset in part by superior German staff work and a degree of aerial superiority. Both sides assuredly have used up enormous quantities of equipment and munitions, and even the vast accumulated stocks may be nearing depletion. Such surmises may be more significant than the actual official and propaganda reports from Berlin and Moscow. The Russians boasted that the German Blitzkrieg is a "washout" and that fierce counter-attacks are driving the Germans back in the Smolensk area. The Germans admitted heavy going around Smolensk, but stated that the battle for the city is drawing to a close in a Reich victory, with many thousands of Russians being annihilated in the steel traps formed by Panzer divisions. With respect to the battle around Kiev the same sort of claims were made, on a more modest scale. The Leningrad engagement is on a scale that enabled the Germans to claim, Thursday, the destruction of seven Red Army divisions, totaling about 112,000 men. In Bessarabia the struggle has resulted in the expulsion of all Russian forces from the Province, according to German statements, and an invasion of the Ukraine from that area is predicted.

Neutral observers being absent from the front lines, there is no way of telling which side has aerial superiority, but the Germans continued to bomb Moscow on occasion and this confirms in part the German

claims to command of the air. But the Russians still have sizable squadrons available, for even the Reich reports state that additional planes were shot down day after day. Even if the Germans manage to make extensive gains in coming weeks, it now seems that food supplies from the Ukraine will not be available to them in large quantities, for crops are being garnered hastily by the Russians, according to Moscow, and removed eastward. The Russian situation occasioned anxiety this week, despite the assurances from Moscow. Prime Minister Winston Churchill and Premier Joseph Stalin were said in London, last Saturday, to have exchanged friendly communications, the Russian pleading for every possible blow that Britain now can strike in the West. As the personal representative of President Roosevelt, Mr. Harry L. Hopkins journeyed from London to Moscow, where he held several conferences with Mr. Stalin and other Soviet officials, reputedly to discuss aid from the United States. Among other things, Russia was rumored to be asking for American tankers.

One of the most poignant incidents of the entire European war developed Tuesday, when Finland severed diplomatic relations with Great Britain. The two nations, side by side only a little more than a year ago, came to actual blows Wednesday, when British airplanes which obviously took off from a neighboring carrier attacked the Finnish port of Petsamo, as well as the nearby Norwegian port of Kirkenes, held by the Nazis. Some damage to Petsamo port installations was announced by the British Admiralty, while at Kirkenes four German supply ships were said to have been hit. The British admitted the loss of 16 airplanes in this engagement and four German planes were claimed shot down. Berlin described the battle as a complete victory for the Nazis, with 28 British planes claimed downed, and only two German planes admitted lost. The Polish Government-in-Exile, in London, signed an agreement with the Russians, Wednesday, in which both parties pledged each other assistance.

Western Europe

OBVIOUSLY mindful of the lulling effect of an unchanged war situation in Western Europe, Prime Minister Winston Churchill last Tuesday discussed at some length, in a speech before the House of Commons, the situation in which England finds herself, and the prospects for the next few months. A warning by the Prime Minister that "gambler's desperation" must be taken into account and an invasion attempt expected approximately on Sept. 1 overshadowed the actual conflict. "It would be madness," said Mr. Churchill, "for us to suppose that Russia or the United States are going to win this war for us. The invasion season is at hand." All Britons were urged to maintain the utmost vigilance, for "if we fall, all fall." Again, as in previous speeches, assurances were extended that England will fight to "the last drop of our heart's blood." Much of the address was devoted to refutation of recent charges in the House of Commons that production is lagging in Britain. Foreign Secretary Anthony Eden on the same day issued another of his frequent warnings that no peace can be made with the German Fuehrer, Adolf Hitler. London never will entertain any Nazi offers of a negotiated peace, but will see to it, after the war

is won, that Germany is militarily helpless. Mr. Eden declared. He indicated, however, that Britain does not intend to prostrate the Reich economically.

Day after day, as the gigantic conflict moved close to the termination of its second year, British airplanes soared over German ports and cities, and over the invasion area of nearby France and the Low Countries. Great blows were struck by the British fliers against the Reich, with American airplanes taking an increasingly important part in the fighting. An interesting sequence was the bombing of Berlin, last Sunday, for the first time in nearly two months, the incident being followed immediately by a German bombing of London. Each side claimed that little damage was done by these raids. The Reich defensive squadrons apparently were augmented across the English Channel, as the British fliers encountered stiffening opposition. On the high seas the German submarine sinkings are believed to have diminished in recent weeks, but official information on this aspect of the war no longer is being made available in London. The German High Command announced, Tuesday, a protracted attack on a British convoy in the Atlantic, in the course of which 19 merchantmen and two escort vessels were said to have been sunk. The British tonnage thus reported sunk was placed at 116,500 by Berlin. British aerial attacks on the Arctic ports of Petsamo in Finland and Kirkenes in Norway possibly portend new developments, such as an invasion attempt against Nazi-held territory. It is more likely, however, that this incident was part of the Russian campaign, in which the British are seeking means for aiding their new ally actively.

Western Hemisphere

MINOR disturbances were reported in various Latin American countries during recent days, owing to border disputes and objections to German Nazi propaganda activities. The long-standing conflict between Peru and Ecuador over the line of demarkation continued to flare into occasional military engagements, notwithstanding strenuous efforts by Argentina, Brazil and the United States to arrange a truce. Both sides agreed to a truce, but Peru delayed in acceding to a specific time for cessation of all hostilities. Bolivian allegations that Germany was endeavoring to foment a rebellion in that country occasioned sharp protests in Berlin, where it was hinted broadly that a letter sent by the Bolivian military attache in the German capital to the German Minister in La Paz was an American forgery. The Bolivian attache, Major Elias Belmonte Pabon, was said in Berlin to have denied sending any such letter. The Argentine and German Governments engaged in a diplomatic dispute over the seizure by an Argentine legislative committee of several German diplomatic mail pouches, one of which contained a portable radio transmitter. In response to a German protest, contents of the pouches were returned, with the exception of the radio apparatus. Reich commentators charged on Tuesday that the United States is seeking domination of the entire Western Hemisphere. Unfortunately, Senator D. Worth Clark, of Idaho, suggested publicly on the same day that the United States take over the control of all of Latin America and Canada. President Roosevelt and Acting Secretary of State Sumner Welles promptly and emphatically rebuked the Senator and repudiated the comments.

Mediterranean

FIGHTING in various parts of the Mediterranean reflected, this week, the struggle for ultimate control of that sea. The British naval control is being challenged from the air by the Axis, and at several points in Northern Africa the battle rages on land. British forces calmly continue at Tobruk, in Italian Libya, with the encircling Italian troops apparently unable to offer a real threat to the Empire units. It is rumored that German troops have been withdrawn from the Western Desert for service in Russia, but the heat would diminish actual combat in any event. Axis airplanes made occasional raids on Tobruk and the Suez region, while British fliers hammered Benghazi and other ports in Libya. In a mass flight over Sicily, Monday, the British claimed the destruction of 34 Axis airplanes. Accountings appeared, over the week-end, regarding the Axis attack on a British convoy which moved through the Western Mediterranean, last week, with the apparent intention of reinforcing Malta. London admitted the loss of the destroyer Fearless, in this action, and damage to one merchant ship. Obviously irritated by the successful delivery of reinforcements, the Italians attacked Malta last Saturday with a fleet of small torpedo-carrying boats, all of which were sunk by the British defenders of Valetta. A British submarine returned to Alexandria, last Sunday, and reported the sinking of two large and a number of small Axis ships near Crete. The resumption of really large-scale activities in the Mediterranean probably depends upon the outcome of the Russian campaign.

Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect Aug. 1	Date Effective	Previous Rate	Country	Rate in Effect Aug. 1	Date Effective	Previous Rate
Argentina...	3½	Mar. 1 1936	---	Holland...	2½	June 26 1941	3
Belgium...	2	Jan. 5 1940	2½	Hungary...	3	Oct. 22 1940	4
Bulgaria...	5	Dec. 1 1940	6	India...	3	Nov. 28 1935	3½
Canada...	2½	Mar. 11 1935	---	Italy...	4½	May 18 1936	5
Chile...	3	Dec. 16 1936	4	Japan...	3.29	Apr. 7 1936	3.65
Colombia...	4	July 18 1933	5	Java...	3	Jan. 14 1937	4
Czechoslovakia...	3	Jan. 1 1936	3½	Lithuania...	6	July 15 1939	7
Danzig...	4	Jan. 2 1937	5	Morocco...	6½	May 28 1935	4½
Denmark...	4	Oct. 16 1940	4½	Norway...	3	May 13 1940	4½
Erie...	3	June 30 1932	3½	Poland...	4½	Dec. 17 1937	5
England...	2	Oct. 26 1939	3	Portugal...	4	Mar. 31 1941	4½
Estonia...	4½	Oct. 1 1935	5	Rumania...	3	Sept. 12 1940	3½
Finland...	4	Dec. 3 1934	4½	South Africa...	3½	May 15 1933	4½
France...	1½	Mar. 17 1941	2	Spain...	*4	Mar. 29 1939	5
Germany...	3½	Apr. 6 1940	4	Sweden...	3	May 29 1941	3½
Greece...	6	Jan. 4 1937	7	Switzerland...	1½	Nov. 26 1936	2
				Yugoslavia...	5	Feb. 1 1935	6½

* Not officially confirmed.

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 1 1-32%, as against 1 1-32% on Friday of last week, and 1 1-32@1 1-16% for three months' bills, as against 1 1-32%@1 1-16% on Friday of last week. Money on call at London on Friday was 1%.

Bank of England Statement

THE Bank's statement for the week ended July 30 showed a further advance in note circulation of £5,775,000 to a new record high of £658,430,000. Notes in circulation have risen steadily since Jan. 29, the total of which then was £599,202,665. Gold holdings were replenished by £41,957, while reserves were lowered £5,733,000. Public deposits declined £2,841,000 while other deposits rose £8,979,836. Of the latter amount, £7,735,812 represented an in-

crease in bankers' accounts and £1,244,024 in other accounts. The proportion of reserves to liabilities dropped to 12.1% from 15.5% a week ago; a year ago it was 11.0%. Additional purchases of Government securities amounted to £11,840,000 and other securities rose £46,557. Other securities include discounts and advances, which decreased £3,770,856, and securities, which increased £3,817,413. The discount rate remains unchanged at 2%. Below we show the various items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	July 30, 1941	July 31, 1940	Aug. 2, 1939	Aug. 3, 1938	Aug. 4, 1937
	£	£	£	£	£
Circulation.....	658,430,000	609,540,214	520,569,938	497,783,123	503,877,456
Public deposits.....	11,286,000	22,680,533	23,279,442	9,490,153	9,809,864
Other deposits.....	182,600,535	158,534,081	125,759,766	148,164,961	132,485,284
Bankers' accounts.....	132,081,108	106,263,011	89,578,164	113,424,374	95,490,557
Other accounts.....	50,519,427	52,271,070	36,181,602	34,740,587	36,994,727
Govt. securities.....	158,772,838	152,857,838	112,611,164	114,671,164	110,204,887
Other securities.....	29,517,332	24,770,241	28,025,064	31,387,373	26,591,393
Disct. and advances.....	6,545,387	3,272,621	6,857,037	9,606,572	6,445,380
Securities.....	22,971,945	21,497,620	21,168,027	21,780,801	20,146,013
Reserve notes & coin.....	23,521,000	21,569,295	26,489,566	29,728,518	23,643,889
Coin and bullion.....	1,951,048	1,109,509	247,059,504	327,511,641	327,521,345
Proportion of reserve to liabilities.....	12.1%	11.9%	17.7%	18.8%	16.60%
Bank rate.....	2%	2%	2%	2%	2%
Gold val. per fine oz.....	168s.	168s.	148s. 6d.	84s. 11½d.	84s. 11½d.

New York Money Market

DEALINGS remained exceedingly modest, this week, on the New York Money market, and rates again were merely carried along from previous activities. There was only the usual modest trading in bankers bills and commercial paper. The Treasury in Washington sold last Monday a further issue of \$100,000,000 discount bills due in 91 days, and awards were at 0.094% average, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to 1% for all transactions, and time loans were 1¼% for 60 and 90 days, and 1½% for four to six months.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months' maturities. The market for prime commercial paper has continued active this week. Prime paper has been available in good volume and the demand has been good. Ruling rates are ⅝@¾% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances continued very quiet this week. The demand has been good but the supply of prime bills is very light. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months, 9-16% bid and ½% asked; for five and six months, ⅝% bid and 9-16% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days.

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks; recent advances on Government obligations are shown in the footnote to the table. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Banks	Rate in Effect Aug. 1	Date Established	Previous Rate
Boston.....	1	Sept. 1, 1939	1½
New York.....	1	Aug. 27, 1937	1½
Philadelphia.....	1½	Sept. 4, 1937	2
Cleveland.....	1½	May 11, 1935	2
Richmond.....	1½	Aug. 27, 1937	2
Atlanta.....	1½	Aug. 21, 1937	2
Chicago.....	1½	Aug. 21, 1937	2
St. Louis.....	1½	Sept. 2, 1937	2
Minneapolis.....	1½	Aug. 24, 1937	2
Kansas City.....	1½	Sept. 3, 1937	2
Dallas.....	1½	Aug. 31, 1937	2
San Francisco.....	1½	Sept. 3, 1937	2

* Advances on Government obligations bear a rate of 1%, effective Sept. 1, 1939, Chicago; Sept. 16, 1939, Atlanta, Kansas City and Dallas; Sept. 21, 1939, St. Louis.

Course of Sterling Exchange

THE market for sterling exchange is limited and without feature. The pound is held under strict control throughout the entire sterling area. Quotations for the free pound closely approximate the official rates. The range for sterling this week has been between \$403¼ and \$403¾ for bankers' sight, compared with a range of between \$4.03¼ and \$4.03¾ last week. The range for cable transfers has been between \$4.03½ and \$4.04, compared with a range of between \$4.03½ and \$4.04 a week ago.

Official rates quoted by the Bank of England continue unchanged; New York, \$4.02½@ \$4.03½; Canada, 4.43-4.47 (Canadian official, 90.09c@90.91c per United States dollar); Australia, 3.2150@3.2280; New Zealand, 3.2280@3.2442. American commercial bank rates for official sterling continue at 4.02 buying and 4.04 selling. In London, exchange is not quoted on Germany, Italy, or any of the invaded European countries. Since July 26 exchange on Japan and China has been suspended by Government order. In New York, exchange is not quoted on any of the Continental European countries due to the June 14 Executive freezing order. Exchange on Japan and China has been similarly suspended since July 26.

The financial situation in London was dominated this week by the impact of events in the Far East. The acquisition by Japan of control of French Indo-China, under the guise of a policy of "joint defense" of this largest and most important of French overseas possessions, brought swift parallel measures of economic reprisal by the United States and Great Britain. Last Friday Japanese assets in the United States estimated at about \$138,000,000 were frozen by Executive order. The following day Great Britain ordered the freezing of all Japanese assets throughout the British Empire. At the request of the Chungking Government, Chinese assets were likewise blocked by both British and United States Governments, in order to place them beyond the reach of Japanese agents in occupied Chinese territory. Great Britain also denounced its 1911 trade treaty with Japan, the 1934 commercial agreement between India and Japan, and the 1937 Burma-Japan trade agreement.

On Monday the Netherlands Indies suspended foreign exchange transactions with Japan and placed all exports to Japan, Manchukuo, China, and French Indo-China under special license. Oil exports to Japan of about 1,800,000 tons a year were stated to be jeopardized by the reported suspension of the petroleum agreement between Tokio and Batavia, a report which was subsequently denied. Though oil sales were in effect placed on a day-to-day basis, the extent of the oil export restrictions cannot be judged until British and American policy is clarified.

Retaliatory freezing by Japan of American and British assets estimated at nearly \$500,000,000 was placed in effect on Monday, followed by similar action against Netherlands and Netherlands East Indies assets.

British economic experts expressed the view that the effect of strongly applied British and American economic sanctions would be to cripple Japanese industry within six months. However, it is thought at the present time that the measures are intended as a sharp warning to Japan against further aggressive moves. Translation of the vast potential threat into crushing economic pressure will depend, it is now believed in these British circles, on the policy pursued by Japan in the light of this warning. Actual oil exports to Japan and withdrawals of Japanese funds permitted under the licensing system will be watched for an index of the effectiveness of the latest invocation of economic sanctions. Great Britain is looking to the United States to set the pace in applying such sanctions, since the United States would bear the primary burden of any military effort resulting from their application.

On Thursday Foreign Secretary Eden disclosed that "steps have been taken to withdraw ships' warrants from Japanese shipping lines." Vessels with such warrants are allowed to pass through British "contraband control" lines and to use British port facilities. While withdrawal of the warrants will not prevent Japanese ships from entering or leaving British ports throughout the world, it will bring them under closer British scrutiny and control.

Prime Minister Churchill on July 29 refused to appoint a Minister of Production inasmuch as the three present supply departments of the Admiralty, Air Ministry, and War Office are functioning effectively. He denied that the efficiency of labor was reduced and pointed out that less than 2,000,000 man-days have been lost through labor disputes in 23 months of war, whereas during the last two years of the World War stoppages and strikes caused the loss of nearly 12,000,000 man-days. By dispersion of factories, he said, British war industry has won immunity from mortal damage by enemy air raids. He asserted that German air superiority has been broken, but warned of an invasion attempt by Sept. 1 prompted by "gambler's desperation."

British experts in the Ministry of Economic Warfare declared this week that rapidly increasing United States support during the past six months by such measures as export control, blacklist of Axis-connected firms, requisition of shipping, and large purchases of strategic supplies from South American countries, has greatly strengthened the British economic blockade.

London financial circles feel that the danger of inflation has not been adequately met, despite price control measures, and urge that since wages and incomes cannot be effectively controlled, spending power should be curtailed through total rationing throughout the national distribution system. The increasing extent of inflation is seen in the steady expansion of currency circulation since the end of April to a new peak of £658,430,000 during the week ended July 30.

Figures published last Friday by the United States Department of Commerce show that exports to the British Empire during May amounted to \$247,000,000, or about 64% of this country's exports. Imports from British Empire countries totaled

\$129,000,000 in May. A decline in imports received from Great Britain during May to \$9,600,000 from \$15,000,000 in April reflected Atlantic shipping losses.

Reversing the previous trend of capital, which moved to the United States in 1939 to the extent of \$1,195,635,000 and of \$804,200,000 in 1940, the United States Treasury Bulletin for July 27 disclosed, the net capital outflow from the United States in the last two weeks of April was \$20,475,000, with export of \$58,820,000 to Europe offset by import of \$15,192,000 from Canada and \$8,000,000 from Latin America, principally in the form of short-term banking funds.

The London money market continues easy. Call money is available at 1%. Bill rates are as follows: two-months bills, 11-32%, three months bills, 11-32%, four-months bills 11-32% to 11-16%, and six-months bills, 13-32%.

The Canadian dollar advanced 6 points on Tuesday to finish at 88.50 on the day. On Wednesday the Canadian unit reached 88.62, the highest level since June, due largely to "covering" operations by the United States Post Office to meet month-end requirements. These purchases were stated to be around \$200,000, about double the usual weekly demand from that source. The year's high of 89.00 was recorded on June 4 and the low of 82.25 in January.

Passenger automobile production in Canada during 1942 will be limited to 44% of the 1940 output, it was announced on July 29, in order to provide steel, alloy steels and iron for war needs. Gasoline ration cards are to be issued soon. Some replacement of imported oils used in shortening, which placed a strain on shipping facilities, by domestic animal fats has been agreed on by Canadian manufacturers in cooperation with Dr. George Hilton, oils administrator under the Canadian Wartime Prices and Trade Board.

Montreal funds ranged during the week between a discount of 11½% and a discount of 11 5-16%.

The amounts of gold imports and exports which follow are taken from the weekly statement of the United States Department of Commerce and cover the week ended July 23, 1941.

GOLD IMPORTS AND EXPORTS, JULY 17 TO 23, INCLUSIVE

	Imports	Exports
Ore and base bullion.....	*\$1,601,444	\$1,843
Refined bullion and coin.....	3,226,915	1,210
Total.....	\$4,828,359	\$3,053

Detail of Refined Bullion and Coin Imports

Canada.....	\$3,184,864
Venezuela.....	42,051

* Chiefly \$162,784 Canada, \$269,460 Nicaragua, \$390,487 Mexico, \$298,159 Chile, \$106,692 Peru, \$146,401 Venezuela.

Gold held under earmark at the Federal Reserve banks increased during the week ended July 23 by \$11,235,696 to \$1,944,513,695.

Referring to day-to-day rates, sterling exchange on Saturday last was \$4.03¼@ \$4.03¾ for bankers' sight and \$4.03½@ \$4.04 for cable transfers. On Monday the range was between \$4.03¼ and \$4.03¾ for bankers' sight and \$4.03½@ \$4.04 for cable transfers. On Tuesday bankers' sight was \$4.03¼@ \$4.03¾ and cable transfers were \$4.03½@ \$4.04. On Wednesday bankers' sight was \$4.03¼@ \$4.03¾ and cable transfers were \$4.03½@ \$4.04. On Thursday the range was \$4.03¼@ \$4.03¾ for bankers' sight and \$4.03½@ \$4.04 for cable transfers. On Friday the range was \$4.03¼@ \$4.03¾ for bankers' sight and \$4.03½@ \$4.04 for cable transfers. Closing quotations on Friday were \$4.03½ for demand and

\$4.03¾ for cable transfers. Commercial sight bills finished at \$4.00; 60- and 90-day bills are no longer quoted.

Continental and Other Foreign Exchange

HARRY L. HOPKINS, lease-lend co-ordinator, flew from London, where he was inquiring into Great Britain's most urgent war needs, to Moscow on July 30, at President Roosevelt's direct request, to discuss with Soviet officials ways to co-ordinate Russian war orders with those of other governments and to expedite delivery of war materials to Russia. The President's personal envoy assured Premier Stalin that the United States will provide the Soviet Union with war supplies immediately and for as long as they are needed in the war with Germany.

Following Finland's action in breaking diplomatic relations with Great Britain on July 28, the British Government was reported to be preparing to freeze Finnish assets.

A new United States blacklist is reported to be in preparation covering individuals and firms in Europe and the Orient, regardless of nationality, who are serving Axis interests, whether or not acting under German or Italian direction. United States firms would appear on such a list if they sold American supplies to blacklisted Axis concerns, thereby obstructing this Government's efforts to prevent United States materials from falling into Axis possession.

Tightening of German control of the industries of the occupied countries is reported to be proceeding by means of capital participation in French, Belgian and other enterprises and by the formation of "joint companies" of German and local concerns for such purposes as the sale of their products or the utilization of their patents. In Paris a joint Franco-German chemical company is said to have been capitalized at 700,000,000 francs, to act as a sales organization for the sale of German chemical products in France, and to take over various patents of the German chemical trust. Another method of consolidating German control of the industrial capacity of occupied countries is the placing by German armament concerns of sub-contracts with French, Belgian, or Dutch manufacturers for the production of equipment.

Sweden is undergoing increased economic distress because of the German-Soviet hostilities, which have blocked trade between Sweden and Russia and cut off Baltic sea lanes. In addition to the loss of its few remaining markets, Sweden is suffering from raw material and coal shortages and prolonged drought.

EXCHANGE on the Latin American countries shows a relatively small volume of transactions. The Venezuelan bolivar declined during the week from 29.30 to 28.00.

Suspension by Japan of exports to Panama was announced on July 31, following the recent closing by the United States of the Panama Canal to Japanese ships. The United States Department of Commerce pointed out that this is the first time Japan has suspended exports to any Latin American country.

In releasing deletions and amendments to the United States blacklist, issued on July 17, of Axis-controlled firms and individuals doing business in

Latin America, Acting Secretary of State Welles said the blacklist is "another step in blocking the efforts of those who have sinister designs on the Americas."

Exporters are required under Treasury regulations to include in their declarations a special oath giving the name and address of the consignee and of the "ultimate consignee." In view of penalty provisions under the blacklist, traders have appealed to the Treasury Department for a definition of the term. Clarification is also sought of procedure where a consignee's name appears on the blacklist when a shipment is in transit.

According to recent statistics of the Department of Commerce, the United States purchased \$434,500,000 in Latin America during the first five months of 1941, almost as much as during the whole of 1938. Purchases for May from Central and South America were \$95,000,000, over 60% more than in May, 1940. Imports from Argentina, Uruguay, and Brazil in the first five months of 1941 were \$77,000,000 more than in the 1940 period.

The Argentine unofficial or free market peso closed at 23.85, against 23.85. The Argentine official peso is pegged at 29.78. The Brazilian milreis closed at 5.15, against 5.15. Chilean exchange is nominally quoted at 5.17, against 5.17. The Chilean export peso is nominally quoted at 4.00. Peru is nominal at 15.75, against 15.75. The Mexican peso is quoted nominally at 20.70, against 20.70.

THE exchange and financial outlook of the Far Eastern countries was obscured by the United States and British Empire freezing orders of July 25 and 26, followed by similar action by the Netherlands Indies on Monday. The Japanese promptly retaliated by freezing American, British, and Dutch assets. As a result of these economic reprisals for Japanese occupation of Indo-China, which are outlined in the resume of sterling exchange, Japan faces the possible loss of silk exports valued at \$100,000,000 a year and finds its most crucial import, oil, placed under special license. Reports that the oil agreement between Japan and the Netherlands Indies, the source of 1,800,000 tons of oil and petroleum products a year, had been abrogated were denied on Wednesday, but it is believed that the severity of the economic sanctions which may be applied against Japan under the parallel action policy of the United States, Great Britain and the Netherlands will depend on the military course set by Japan.

Chinese assets were included in the freezing orders at the request of the Chungking Government, in order to prevent Japanese use of Shanghai to acquire foreign exchange. On July 30 the Bankers Foreign Exchange Committee announced the receipt by cable of British exchange control procedure in the case of frozen Chinese accounts. Under the British rules bankers are permitted to honor confirmed credits opened prior to July 29 and to accept and pay bills or drafts drawn prior to that date.

Japanese investments frozen in the United States are estimated at about \$138,000,000. American investments in Japan are placed at around \$229,000,000, of which \$117,000,000 in short-term balances and long-term investments were affected by the Japanese freezing order. American assets, however, have been immobilized for two years by Japanese exchange control regulations.

A number of general licenses were issued by the Treasury governing procedure under the United States freezing order. Such licenses specifically exempt the British colony of Hongkong, the National Government of China, and the Central Bank of China. Nationals of Japan or China in this country since June 17, 1940 are likewise exempted and nationals affected by the order are permitted to draw 500 yen a month for living expenses. One series of general licenses is designed to facilitate transactions between Hawaii, the Philippines, and Japan and China. All transactions ordinarily incident to the importing or exporting of goods between the United States and parts of China other than Manchuria have been made the subject of a general license, provided they are not on behalf of any blocked country other than China, or its national unless he is within China, or on behalf of any person within Manchuria.

Quotations for the Japanese and Shanghai currencies have not been available since the United States and British freezing orders took effect on July 26. On July 25, the last date for which quotations were available, yen checks were 23.60 and the Shanghai yuan was 5.47. With trading in the Shanghai unit suspended temporarily, commercial transactions were completed in terms of Hongkong. The Hongkong dollar closed on Friday last at 24.80, but was not quoted on Saturday or Monday. When trading was resumed on Tuesday, the unit rose 20 points to 25.00 cents on the day and continued to advance, closing on Friday at 25. 5/16. Manila closed on Friday at 49 7/8 against 49.85; Singapore at 47 1/2 against 47 1/2; Bombay at 30.31, against 30.31; and Calcutta at 30.31, against 30.31.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. 11 1/2d. per fine ounce) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1941	1940	1939	1938	1937
England...	£986,645	*561,079	*141,542,742	327,511,641	327,521,345
France...	242,451,946	242,451,946	311,709,184	293,728,209	293,037,744
Germany...	3,882,500	3,867,600	3,836,050	2,524,000	2,487,600
Spain...	63,667,000	63,667,000	63,667,000	63,667,000	87,323,000
Italy...	16,602,000	17,440,000	23,400,000	25,232,000	25,232,000
Netherlands	97,714,000	97,714,000	94,083,000	123,393,000	104,823,000
Nat. Belg'm	132,857,000	132,857,000	94,400,000	83,505,000	104,530,000
Switzerland	84,755,000	86,730,000	98,447,000	111,440,000	83,479,000
Sweden...	41,994,000	41,994,000	34,222,000	29,226,000	25,880,000
Denmark...	6,505,000	6,505,000	6,505,000	6,539,000	6,549,000
Norway...	6,667,000	6,667,000	6,666,000	7,442,000	6,602,000
Total week.	698,085,091	700,454,625	878,527,976	1,074,207,850	1,067,464,689
Prev. week.	698,063,873	700,529,453	878,353,432	1,074,170,776	1,070,084,045

Note—The war in Europe has made it impossible to obtain up-to-date reports from many of the countries shown in this tabulation. Even before the present war, regular reports were not obtainable from Spain and Italy, figures for which are as of April 30, 1938, and March 20, 1940, respectively. The last report from France was received June 7; Switzerland, Oct. 25; Belgium, May 24; Netherlands, May 17; Sweden, May 24; Denmark, March 29; Norway, March 1 (all as of 1940) and Germany, as of July 11, 1941.

* Pursuant to the Currency and Bank Notes Act, 1939, the Bank of England statements for March 1, 1939, and since have carried the gold holdings of the Bank at the market value current as of the statement date, instead of the statutory price which was formerly the basis of value. On the market price basis (168s. per fine ounce) the Bank reported holdings of £1,951,048, equivalent, however, to only about £986,645 at the statutory rate (84s. 11 1/2d. per fine ounce), according to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulation, we show English holdings in the above in statutory pounds.

† Gold holdings of the Bank of Germany as reported in 1939 and since include 'deposits held abroad' and 'reserves in foreign currencies.'

‡ The Bank of France gold holdings have been revalued several times in recent years; on basis of latest valuation (23.34 mg. gold 0.9 fine equals one franc), instituted March 7, 1940, there are per British statutory pound about 349 francs; prior to March 7, 1940, there were about 296 francs per pound, and as recently as September, 1936, as few as 125 francs were equivalent to the statutory pound. For details of changes, see footnote to this table in issue of July 20, 1940.

Congress Must Resume Its Authority

Daniel Webster, serving his first term as a Member of Congress, spoke with bold confidence in the House of Representatives on Dec. 9, 1814. A conscription bill had been drafted in the executive department and transmitted with urgent recommendations for its enactment and, although it had been extensively modified in committee, the great exponent of the Constitution believed that the discretionary powers proposed to be conferred upon the President were largely excessive and beyond any power or propriety of legislative delegation. The bill that he opposed was defeated, but the argument which he made has clear application whenever Federal executives demand authorization in any large way or in important matters to exercise the powers of legislative discretion that are normally and properly entrusted to the elected representatives who form the Congress of the United States.

The following paragraph, part of Mr. Webster's argument of more than a century and a quarter ago, in the "horse-and-buggy days," is still so apt and so pertinent that it might with equal force have been uttered yesterday:

It is time for Congress to examine and decide for itself. It has taken things on trust long enough. It has followed executive recommendation till there remains no hope of finding safety in that path. What is there, Sir, that makes it the duty of this people now to grant new confidence to the Administration, and to surrender their most important rights to its discretion? On what merits of its own does it rest this extraordinary claim? When it calls thus loudly for the treasure and the lives of the people, what pledge does it offer that it will not waste all in the same preposterous pursuits which have hitherto engaged it? In the failure of all past promises do we see any assurance of future performance? Are we to measure out our confidence in proportion to our disgrace and now at last to grant away everything because all that we have heretofore granted has been wasted or misapplied? What is there in our condition that bespeaks a wise or an able Government? What is the evidence that the protection of the country is the object principally regarded?—"Writings and Speeches of Daniel Webster," National Edition, Vol. XIV, p. 59.

These resonant questionings must have vibrated responsively in that space where no sound is ever lost when Hatton W. Sumners arose in the House of Representatives on April 28 of the present year. Mr. Sumners represents a region that was Mexican and Spanish when Daniel Webster entered Congress and that was admitted to the Union under John Tyler, during the first half of whose Administration Mr. Webster served as Secretary of State. This able Texan is not an orator as Mr. Webster was—he probably would not attempt such flights of rhetoric if he could—but he is a great patriot and a great statesman, and he speaks from the rich experience of 28 years in the halls of Congress, much of it spent as Chairman of the important Committee on the Judiciary. Observing that during a long period, which unhappily continues, Congress has not fully occupied its constitutional sphere, Mr. Sumners spoke, in part, as follows:

In great crises of the past—and we certainly confront a great crisis—members of this great body have met in serious council. We must do it now. Notwithstanding the fact that during a great many years the Congress of the United States has not been, in a constitutional sense, the body where the public policy of the Government is fixed. I have a pretty definite notion that Congress must assume that responsibility, not in any antagonistic or combative sense, but with self-respect, consciousness of responsibility, and purpose to help. . . . But it seems to me perfectly evident

that the crisis that now confronts the country challenges the best which the Congress, conscious of its responsibility, can develop, and the best which public opinion can contribute.—*Congressional Record*, April 28, 1941; p. 3429.

In France, early during the second half of the nineteenth century, executive usurpation seized upon the policy-making and law-making functions, and for almost two decades the fundamental truth was daily brought home to the French people that when the power of legislation is taken from the elected representatives freely acting as a deliberative body, or surrendered under pressure or persuasion by those representatives, the liberties of the people have either disappeared or are feebly held at the will and pleasure of a self-perpetuating executive. The wise Prince Albert, the royal consort of Queen Victoria, found an appropriate and epigrammatic phrase in which to describe the situation of the French people at that time, a situation from which they revolted with violence, destroying the autocratic government and deposing its arbitrary head the moment that military reverses weakened the forces available to maintain his power. The Prince Consort said that:

... by depriving France of her political freedom, Napoleon III had made the French the spectators of their own government.—Albert D. Vandam, *Undercurrents of the Second Empire*; London, William Heinemann; 1897; p. 295.

How many patriotic Americans of capacity and character, abundantly qualified to bear fully their parts in the great tasks of self-government, and with no selfish purposes ready and anxious to do so, have come to feel, since 1933, that they are "spectators of their own government"? When they do not feel that they are being helplessly victimized. Certainly they are not being excluded because everything is going so well that there is no opportunity for improvement and no need for additional or wiser counsel. Certainly there is no clear-headed citizen of the United States who does not at once recognize the applicability to the present conditions in this country of the words that Daniel Webster found it necessary to speak while the Nation was in peril during the War of 1812. If the country is presently threatened, as it is daily told that it is by the Secretaries of War and Navy, with the at least tacit approval of the President, it is not in condition to meet the threatened attack, its attempts to realize a condition of adequate preparation are not proceeding satisfactorily. Vast sums of money are being appropriated and spent for armaments and munitions, but there is no sufficient endeavor to effect offsetting economies in ordinary expenditures and even the defense expenditures themselves do not appear to be intelligently coordinated or otherwise wisely planned and executed.

Possibly the Prime Minister of England is not always a reliable authority upon American affairs, but there are times when he seems to have extraordinarily accurate sources of information in Washington or to exercise a strangely acute transatlantic vision. He told the House of Commons, in London, on Tuesday of this week, that the United States:

... is advancing in rising wrath and conviction to the very verge of war.

Perhaps Mr. Churchill states the fact correctly this time, but if he does it is still true, as every intelligently conducted poll of public opinion demonstrates, and there have been many of them, that the majority of the American people remains in oppo-

sition to warlike intervention. If, as "spectators of their own government" they are taken into a war not of their own volition but by leadership stronger than their opposition, it may prove to be with a lack of unity that must be unfortunate and threatening in the extreme. Senator Claude Pepper of Florida has not ventured to press, even in the Senate of the United States, the simple resolution of confidence in the President, which he offered on May 29, last, as soon as possible after the radio address of May 27 from the White House. That resolution reads as follows:

That, being informed of the forthright and straightforward address by the President on the 27th instant, it is the sense of the Senate that the President was right and deserves the full confidence of the Congress and the country.—*Congressional Record*, May 28, 1941; p. 4665.

Presented in a Senate much more than two-thirds Democratic, with 69 Senators present on the floor, this resolution could not be passed. The few who might have supported it dared not press it to a vote, and those wisest among them were unwilling that it should even become the subject of debate. In the end the Senator by whom it had been proposed asked that it be allowed to "lie on the table," where it still unobtrusively sleeps, but it did not reach that destination until the Chairman of the Committee on Foreign Relations, the very able Senator Walter F. George of Georgia, had said that it was certain to provoke long and "regrettable" discussion "productive of no good," and that it "would promote no spirit of national unity to throw this matter open to discussion" at this time. Finally, appearing to recognize the situation, Senator Pepper closed the incident, in which no Republican participated except formally, with a few words, including these:

If the Senate is not so unified that it can speak those sentiments, there may be nothing to do, of course, but to allow the disunity to proceed and the country, perhaps, to go more rapidly toward the abyss which it approaches with gaining speed each passing day.

Those are Senator Pepper's words, not ours, and we do not make them ours, but they do point to a grave condition that cries loudly for remedy. Popular government cannot be an emanation from the top downwards. Representatives in Congress, and Senators, are the immediate representatives through whom the citizenship participates in its own self-government. Every citizen has the unquestioned right to be effectively, continuously, and independently represented by his representatives, and by all of them. No representative is ever entitled to abdicate the authority delegated to him, to evade his exercise or to delegate it to any other person or persons in any manner involving significant and controlling discretion, much less to bend before executive dictation or to substitute the judgment of anyone else, even that of the President, for his own judgment. It is only through such independent representation that any modern people can be free and self-governing. Moreover, the present indications are strong that this republican and democratic system is the only method under which it is possible to achieve efficient and wholesome government of any sort.

Daniel Webster was right, and Hatton W. Sumners is right; the American Congress must resume the functions and authority that it has for too long permitted to remain in abeyance or has weakly sur-

rendered to the executive department, which ought always to be the agent or servant and can never safely be allowed to become the master.

Bermuda and Some Other Bases

In previous issues we have dealt with British Guiana, Trinidad and Jamaica—three of the eight British western hemisphere possessions in which our new bases are located. We now turn to four more, namely, Bermuda, Mayaguana, in the Bahamas, Antigua, in the Leeward, and St. Lucia, in the Windward Islands.

Bermuda's remarkably fine all-year-round climate has made her famous on this continent. Many of us consider it one of the most delightful climates in the world. The average annual temperature is 70. In summer it is rarely over 90 or in the winter below 50. The spring averages from 64 to 71, summer 74 to 80, fall 70 to 75 and winter 66 to 68. The base of Bermuda is believed to be an extinct volcano over which coral has erected a huge structure, making it, as some claim, the most northerly coral island in the world. The coral reef, except for two or three narrow breaks, surrounds it completely—close in on the south and east, and forming a large atoll on the north and west, which encloses a lagoon with an area of 150 square miles.

The islands form roughly a species of fishhook, with three line-holes for good measure. The principal port is Hamilton, which, however, is not very large and is difficult of approach. In one of the pamphlets on Bermuda there is an interesting account by Captain H. Jeffries-Davis of the Queen of Bermuda, explaining the problems facing a ship-master who, bringing his ship through the opening at the eastern end of the lagoon, proceeds through a series of channels—some of them quite narrow—to Hamilton Harbor. He makes it evident that exceptional care and skill are required, because of the reefs, the narrow channels, the currents, which are sometimes strong and always variable, and, on occasion, the robust winds. At the eastern end lies the other principal port and land-locked harbor, St. George, which is approached from the open sea but only by smaller vessels. Indeed, the very largest cruise ships, such as the Aquitania and Europa, did not enter the reefs or any Bermudan port, but anchored in a deep spot near the eastern end.

Pursuant to the lease agreement made last November, the United States acquired for 99 years the sites and other rights for landplane and seaplane bases, a naval station, explosives depots and a garrison area. It was estimated last February that some 515 acres of land would be required, or about 4% of the total area of the islands. The leased area is located in and around Castle Harbor, a landlocked body of water near the east end, and communicating with St. George Harbor. The United States has also been granted the use of two small islands in the Great Sound at the western end, not very far from the British naval base or from White Island, which our Navy occupied during the last war.

It has been indicated that with very little work the new bases could be made to answer some immediate purposes. However, our Government has been granted the right to carry out extensive dredging and filling operations as well as the alterations of causeways and bridges, so as to make Castle Harbor accessible to larger craft not only from the sea but

also on the lagoon side. Congressman Vinson announced last February that the Crown lands required would be allocated gratuitously and that it would cost only about \$2,000,000 to buy the balance of the desired property belonging to private parties. The other terms he outlined as part of the pact, including the use of the British naval docks and shops, paying only for wear and tear, also indicate a genuine desire to extend facilities to enable us to establish, fortify and protect a highly useful vanguard base of operations which obviously will take considerable time fully to develop.

Bermuda takes pride in always—since settlement began—having been under British rule. When the islands became known to Europeans they were uninhabited. An old map bears witness that the Spaniards knew of the islands in 1511. Plans were laid for a settlement as early as 1527, but nothing came of them. During the 16th Century Bermuda had a bad reputation, due mostly to the danger presented by the reefs to the unwary mariner. Bermuda was referred to as the Isles of the Devil.

Apart from some castaways and three groups of shipwrecked mariners who stayed only long enough to build ships to take them away, the islands remained uninhabited until the second decade of the 17th Century, when the mishap of the last of those groups led to an organized venture in colonization by the British. Presently, and until 1684, the colony was under the auspices of a chartered company. In 1620 the colonists were allowed a representative legislature, which fact is the foundation of its claim to be the oldest self-governing colony in the British Empire. The corporate enterprise proved, however, unprofitable, in spite or because of monopolistic and oppressive practices. The assembly of representatives was not allowed to convene for the last ten years of the company rule. Fortunately for the colonists, the company sold much of the land to them and it may be added, parenthetically, that their descendants have held on to it with exceptional tenacity.

In 1684 the company's charter was annulled in London court proceedings at the instance of the spirited colonists, and Bermuda became a colony of the Crown, though not technically a Crown Colony, as the representative Assembly was reestablished. This system continues today. An appointed Governor and an Executive Council of seven are in charge of the administration. The Legislature is composed of an appointed Legislative Council of nine, and a House of Assembly of 36 elected members. The arrangement is not unlike that of the British Parliament, though because of manhood and property qualifications, as well as a certain lack of thrift on the part of the laboring class, only about 8% of the population—estimated in 1939 to be 31,661—are voters. There has been no pronounced dissatisfaction with this regime, except that there has been a small but persistent woman suffrage movement, which may be crowned with success at any time as the Governor was authorized, at the start of this war, to grant the vote whenever he found it advisable.

About 60% of the population is composed of colored people. They have been notable for their good manners, intelligence, clear enunciation of the King's English, lack of interest in bright colored articles of apparel and contentment. The latter trait they have long shared with their white neigh-

bors, for even in the least prosperous times of the 18th century commentators found the population of Bermuda "poor but happy." The consensus is that the relation between the races has been pretty amicable, and characterized by mutual respect, though the color line is drawn, even at the Governor's receptions, where the colored guests manage to segregate themselves notwithstanding considerable mingling, solely on the initiative of their white acquaintances.

An outline of the economic history of Bermuda goes far to explain this relatively good feeling between the races. Though the first company Governor tried hard to interest the Bermudans in agricultural pursuits, and succeeded to a limited extent, the cultivation of such produce as cotton, sugar cane, tobacco, &c., which encouraged elsewhere the creation of extensive plantations, achieved little real success in Bermuda. In fact, agriculture as an occupation was left, in the early days, to those not adapted to callings requiring more dexterous craftsmanship or more spirit of adventure. This practice was applied even to the slaves who began to be introduced within six years of the arrival of the first settlers. The stronger and more intelligent among them were trained as craftsmen, mainly in the various ramifications of shipbuilding, and as sailors. An admixture of Indian blood derived from the Pequots exiled by Massachusetts, and of white blood received from Cromwell's Irish exiles, had pigmentary and other effects, noticeable particularly on St. David's Island, where an important part of our bases are located.

The islanders' chief industries, up to the twenties of the last century, were shipbuilding and sail making. They developed a considerable trade transporting salt from the Bahamas to America, and became proficient mariners in the carrying trade and, after the "royal fish" was so demoted by decree as to be the legitimate prey of all, in whale fishing. Bermuda's dependence on America for foodstuffs came near to costing her dearly during the Revolutionary War. But arrangements were made with the Americans, which apparently were to some extent condoned by Britain and enabled Bermuda to overcome her larder deficiency. Her shipping industry received renewed impetus after the Revolutionary War and progressed through the War of 1912, until in 1822 when American ships were allowed to trade with the British West Indian ports. The Bermudans could not meet this competition by much more cheaply built vessels and the prosperity of their shipping began to wane. It received its quietus when in 1834 slavery was abolished, and the Assembly decided not to exercise the option granted it to extend the regime for six years by a system of "apprenticeship." At the time of abolition substantially every family held slaves.

When William Reid, known as "the good Governor" came in 1839 there were only two plows on the islands. He promoted the development of agriculture with great zeal and foresight. With its aid, and the direct and indirect benefits derived from the building and maintenance in Bermuda of important fortifications, as well as naval dockyard facilities including their numerous personnel, by the Imperial Government, reinforced by the spirit of contentment which the delightful climate seems to engender, the Bermudans did well enough by

themselves, incidently surviving the hectic block-aderunning days of our Civil War, until near the turn of the century when the trade in winter vegetables and the business of catering to tourists began to assume interesting proportions.

The economy of Bermuda has not been complex nor broadly based. Save for two perfumery factories, a few small boat building plants, the Naval Dockyard, fishing for local consumption, agriculture for export and local needs, her economy has been centered on ministering to the wants of her residents and to those of the tourist trade. The last alone produced 80% of the Colony's revenue from outside sources. In 1939, according to British figures, 56,625 tourists came in that year and spent an average of 10 days apiece on the islands. In addition 25,437 visited as cruise trippers. It is estimated that altogether they spent £1,500,000. The great bulk of them were from the United States, but the number of Canadian tourists had been increasing.

The next most important activity has been agriculture. The total area of the island is about 11,700 acres, of which some 1,400 acres are cultivated. In spite of the not particularly fertile soil, best adapted for the growth of esculents, the climate is so very favorable that vegetation flourishes very rapidly, and two or three annual crops are obtained. The number of properties producing for market was 350 in 1939. Less than 20 of them contain more than 20 acres, practically all the farming being carried on by tenants on small properties. The crops are to a great extent confined to winter vegetables, chiefly carrots, celery, tomatoes, onions, potatoes and cabbages. Easter lilies are cultivated for their bulbs and flowers. Bananas and strawberries of good quality are produced for the local market. There are also approximately 3,500 acres of pasture land of low grazing value.

The import trade is relatively salient as the island has had to procure elsewhere a large part of its food supply, and in the absence of industries and mineral wealth, most of its other requirements. The value of the foreign trade for the three years 1937 to 1939 was:

	Imports	Exports
1937.....	£2,183,151	£179,735
1938.....	1,906,688	133,990
1939.....	1,751,536	115,656

The proportions of Bermudan exports taken by her customers during those three years were:

	1937	1938	1939
United States.....	36.7%	43.6%	48.1%
Canada.....	56.8%	48.8%	43.8%
United Kingdom.....	4.5%	5.2%	5.7%
West Indies.....	1.6%	2.4%	2.4%

In 1939, as the table indicates, the United States was the chief purchaser from the point of view of value—celery, winter potatoes and lily bulbs being its principal acquisitions. Canada, however, was easily the first as a quantity buyer, taking 80.8% of all the vegetables exported.

A news item of last week reported that the housing problem brought about by the influx of workers at the American bases was to be made the subject of investigation by the Bermudan Assembly. Some residents had either been turned out of their houses, or forced to pay 150% higher rents by their landlords, anxious to rent their premises to Americans confronted by the acute housing shortage. Evidently much as the building and other operations at our bases may help solve some of the acute economic problems facing Bermudans in these war

times, the resulting dislocation of their economy and ways, as well as scale, of life may create not a few others.

At Mayaguana Island in the Bahamas, the United States is to have the use of a bay for naval purposes, and, according to last February's announcement will need about 960 acres of land to carry out its plans. The island is one of the most southeasterly situated of the 20 larger Bahamas, and numerous islets, which extend in scattered formation about 800 miles from the vicinity of Florida to about 50 miles from the extreme eastern end of Cuba. The bay is described as a large bight, deep enough for seaplanes and small ships but obstructed by a dangerous reef. It has been regarded as not improbable that, since supply and other vessels would have to lie off shore in position exposed to submarines, some other or additional site may eventually be selected. However, situated as it is 160 miles north of the Windward Passage, a patrol base on Mayaguana might well serve to enable us to prevent an enemy securing a foothold on any island in the general vicinity and thus supplement our defenses, at Guantanamo Bay and Jamaica, of that important channel of access to the Caribbean.

At Antigua another patrol base is to be located. This island is the seat of the government of the British colony known as the Leeward Islands. Until 1898 it had a partly elected Legislature, but in that year became a Crown Colony administered even in the legislative branch by appointed officials. It is situated 197 miles southeast of our own St. Thomas. The area is 108 square miles. It has a high rocky coast line and is hilly, though no height is above 1,500 feet. The soil is fertile, but the island has been largely deforested, and the rainfall is variable—long periods of drought being not infrequent. There are many beautiful bays and beaches. Antigua, long off the beaten track, has become a station, store and repair equipment depot of the Pan-American Airways. A few of the tourists cruise ships had also begun to stop at the island. The commercial port is at St. Johns, the capital, which is located, in accordance with British practice in those parts, on the leeward side of the island, though the harbor is not deep enough to permit access to large vessels, and English Harbor on the south coast—long a naval dockyard and military station—has a capacious and sheltered port.

Our base is to be at Parham Sound, on the northeastern side, well protected from the rollers, and about six miles from St. Johns. It affords good anchorage for a few vessels of deep draft. With the Pan-America depot available at St. Johns, the sound could have been converted into a seaplane base on a few hours notice. Our land requirements, however, have been estimated at some 1,453 acres, and presumably considerable work will be undertaken to adapt them to our purposes.

Discovered by Columbus in 1493, but British since 1632, except for a few years in that century when the French took possession, Antigua's history has been in broad lines that of a typical British West Indian sugar island. Prosperous in the old days on the basis of slave labor, the abolition of slavery and the competition, in the European markets, of beet sugar have presented it with economic difficulties from which it has never really recovered. The colony has, in fact, been going through es-

pecially hard times of recent years and in 1940 the British Government undertook to finance relief measures. The estimated population as of Dec. 31, 1939, was 35,527, composed largely of colored people. The greater part of the total area (68,980 acres) is held by private parties; much of it is in large plantations. About 15,000 acres are under cultivation. Special effort has been made, particularly during the last four or five years, to develop cultivation by small farm holdings. To that end the local Government is cooperating in various ways to assist in solving every aspect of the problems involved—from kinds and methods of cultivation to marketing produce.

The cultivation and processing of sugar, and to some extent of cotton, are the main industries of Antigua. About 90% of the exports consist of sugar and sugar products, and more than 90% of the population is directly or indirectly dependent on the sugar industry. However, under governmental encouragement greater attention has of recent years been paid to the development of alternate crops—especially cotton, but also fruit and vegetables—and the improvement of the local livestock. In 1939 an acreage of about 2,000, and in 1940 some 2,500 acres, were in cotton. The 1939 production was 247,513 lbs.

The foreign trade of the three-year period ending with 1939 was:

	Imports	Exports
1937-----	£270,534	£338,882
1938-----	241,836	222,065
1939-----	230,874	220,460

St. Lucia, where a patrol base is to be established, is about 210 miles south of Antigua and 213 miles north of our base on Trinidad. Thus our line of Caribbean patrol and other centers of operation extends from Trinidad, near the coast of Venezuela, up to Mayaguana Island or Guantanamo Bay in Cuba, and includes not only those bases, but also those on Jamaica, Porto Rico, St. Thomas and Antigua. With St. Lucia they will form a chain of which each link will be within small airplane range of the next.

Gros Islet Bay and adjoining land has been assigned to us. It is on the west coast near the northern tip of St. Lucia, about seven miles north of Port Castries, the capital and principal port. Our bay is not large enough for extensive development, though our authorities have estimated that they will require about 1,200 acres of land. However, nearby Port Castries has a fine landlocked harbor, which had long been the British coaling port for the Windward Islands, and the second British naval station in the West Indies. At least until a few years ago, it was the only port in the Lesser Antilles where ships tied up to the wharf.

St. Lucia is the largest of the British Windward Islands. It is mountainous, beautiful and rugged—the greatest height being about 4,000 feet. About one third of the total area (233 square miles) has been cultivated, mainly in the fertile valleys and along the lower slopes of the mountains, which are thickly wooded, though less than 20 square miles of the island is covered by the original forests. The Crown lands cover only about 1-15th of the total area—the rest being in the hands of private parties.

The history of St. Lucia was from 1635 or thereabouts until 1803, an epitome in miniature of the struggle for colonial empire waged by England and

France. Within that period comparatively few decades passed without one of them losing possession to the other. Since the latter date the island has been British, but the impress of the French on the laws, traditions, customs and language of the people is still strong. A Crown Colony since 1814, there has been a movement similar to that in Jamaica for a more representative form of government, which may achieve some measure of success in view of the disposition manifested last year by the Home Government to make some concessions in that direction in the West Indian area. About 5% of the 69,000 inhabitants are white. The balance are nearly all colored. The native peasantry is said to be characterized by its cheerfulness.

The climate is hot—80 being the average temperature, and humid—the annual rainfall ranging from 70 to 120 inches. It is also healthy, except in certain marshy areas near the mouths of streams. In that connection it is interesting to note that the considerable garrison stationed on the island prior to 1905 was kept mostly in a fort at an elevation of 770 feet above the sea.

Slavery was abolished by the French in 1794. In the old days the economy of the island was based solely on sugar. It is still the most important industry, and consequently St. Lucia has largely shared the fate, problems and hardships of the other British West Indian sugar islands. During the first 11 months of 1939, sugar and its products, molasses and rum, supplied about 63% of the exports. Coconuts and their product, copra, came next with 11%, and limes, including their product lime oil, were third with about 8%. Bananas were fourth with about 5½%, and cocoa fifth with about 3%.

The foreign trade from January, 1937, to November, 1939, both inclusive, was:

	Imports	Exports
1937.....	£244,851	£147,303
1938.....	189,303	135,313
1939 (11 months).....	148,337	107,434

The Course of the Bond Market

Little change occurred in the prices of domestic corporate and Government bonds. Among the foreign issues, Japanese bonds steadied after their sharp losses of the preceding week.

High-grade railroad bonds displayed a firm undertone during the past week, and prices increased by fractions. Medium grade rail issues have been actively higher and there has been much interest among second grade and defaulted rails. Prices for the latter class of bonds have been mixed, however, with some Chicago, Indianapolis & St. Louis issues gaining as much as 4 points.

The market for high grade and utility issues of investment calibre has been firm this week, and peak prices have been attained in a number of instances, such as Brooklyn Edison 3½s, 1966; New York Edison 3½s, 1965; Pacific Telephone & Telegraph 3½s, 1966, and Kansas Electric Power 3½s, 1966. Speculative issues, including Cities Service 5s, 1958 and New England Gas & Electric Association 5s, 1948, also moved ahead. Among the specialties, American & Foreign Power 5s, 2030 have been in demand, while the Utah Power & Light 5s, 1944 and 6s, 2022 were sold in quantity on adverse contract developments.

No changes of particular importance occurred in the industrial section of the list this week. Steels showed mixed fractional changes, excepting the Crucible 3½s, 1955 which advanced ¾ of a point to 98½. Oils have been steady to fractionally higher, while building materials company issues (Celotex 4½s, 1947 and Certainteed 5½s, 1948) were down fractionally. The General Steel Casting 5½s, 1949 lost 1½ points at 95½, and the Gotham Silk Hosiery 5s, 1946 displayed weakness toward the close of the week.

In the foreign list, Japanese bonds continued to fluctuate over a wide range with some late steadying of prices at levels above those prevailing after the recent sharp break. Among South American loans, Chilean issues gained fractionally and Argentine bonds continued firm; Cuba 4½s, advanced again several points. There has been some liquidation in Belgian loans, and Queensland and Sydney issues have been under pressure.

MOODY'S BOND PRICES †
(Based on Average Yields)

1941 Daily Averages	U. S. Govt. Bonds	Aege. Corpo- rate *	Corporate by Ratings *				Corporate by Groups *		
			Aaa	Aa	A	Baa	R. R.	P. U.	Indus.
Aug. 1..	119.56	107.80	118.20	115.24	108.52	92.06	97.47	112.00	115.24
July 31..	119.59	107.98	118.20	115.24	108.52	92.20	97.62	112.00	115.24
30..	119.62	107.80	118.20	115.24	108.52	92.20	97.47	112.00	115.24
29..	119.61	107.80	118.00	115.24	108.52	92.06	97.47	112.00	115.04
28..	119.52	107.80	118.20	115.04	108.52	92.06	97.47	112.00	115.04
26..	119.54	107.80	118.00	115.24	108.34	92.06	97.47	111.81	115.04
25..	119.55	107.80	118.00	115.24	108.52	92.06	97.47	112.00	115.04
24..	119.54	107.80	118.20	115.24	108.52	92.06	97.47	112.00	115.04
23..	119.51	107.80	118.20	115.04	108.52	92.06	97.47	112.00	115.04
22..	119.52	107.80	118.20	115.04	108.52	92.06	97.47	112.00	115.04
21..	119.47	107.80	118.20	115.04	108.34	92.06	97.31	112.00	115.04
19..	119.47	107.62	118.20	115.04	108.34	91.91	97.16	112.00	115.04
18..	119.47	107.62	118.20	115.04	108.34	91.91	97.16	112.00	115.04
17..	119.48	107.62	118.20	115.04	108.34	91.91	97.16	111.81	115.04
16..	119.49	107.80	118.20	115.24	108.34	91.91	97.31	112.00	115.24
15..	119.49	107.62	118.20	115.04	108.34	91.91	97.31	112.00	115.04
14..	119.42	107.62	118.40	115.04	108.16	91.91	97.31	111.81	115.04
12..	119.44	107.62	118.20	114.85	108.16	92.06	97.16	111.81	115.04
11..	119.46	107.62	118.20	115.04	108.16	91.91	97.16	111.81	115.04
10..	119.50	107.62	118.20	115.04	108.16	91.91	97.16	111.81	115.04
9..	119.58	107.62	118.20	114.85	108.16	91.91	97.16	111.81	114.85
8..	119.58	107.62	118.20	114.85	108.16	91.77	97.00	111.62	114.85
7..	119.59	107.44	118.00	114.66	107.98	91.77	97.00	111.62	114.85
5..	119.55	107.44	118.00	114.66	107.98	91.77	97.00	111.62	114.66
4..	Stock	Exchange	Closed						
3..	119.55	107.44	118.00	114.66	107.98	91.77	97.00	111.62	114.85
2..	119.56	107.44	118.00	114.66	107.98	91.62	97.00	111.62	114.66
1..	119.56	107.27	117.80	114.66	107.98	91.62	97.00	111.62	114.46
June 27..	119.45	107.44	118.00	114.66	107.80	91.77	97.16	114.44	114.66
20..	119.02	107.09	117.80	114.46	107.62	91.48	97.00	111.44	114.27
13..	118.97	106.92	117.60	114.08	107.44	91.48	97.00	111.25	113.89
6..	118.81	106.74	117.20	113.70	107.27	91.19	96.69	110.88	113.31
May 29..	118.71	106.39	116.61	113.31	107.09	91.05	96.69	110.70	112.75
23..	118.35	106.39	116.80	113.50	106.92	91.19	96.69	110.70	112.93
16..	118.52	106.39	116.61	113.31	106.92	91.34	96.85	110.52	112.75
9..	118.45	106.56	116.80	113.12	106.92	91.62	97.00	110.52	112.93
2..	118.66	106.39	117.00	112.93	106.74	91.34	96.85	110.52	112.75
Apr. 25..	118.62	106.21	116.61	112.75	106.56	91.19	96.69	110.34	112.19
18..	118.28	105.86	116.41	112.56	106.39	90.91	96.54	110.15	112.00
10..	117.36	105.69	116.41	112.19	106.21	90.77	96.54	109.79	111.81
4..	117.55	106.04	116.80	112.37	106.21	91.48	97.00	109.97	112.19
Mar. 28..	117.80	105.86	116.41	112.19	106.04	91.05	96.54	109.79	111.81
21..	117.85	106.21	117.00	112.93	106.56	90.77	96.54	110.15	112.75
14..	117.77	106.21	117.40	113.31	106.56	90.48	96.54	109.97	113.31
7..	116.90	106.04	117.40	113.31	106.39	90.20	96.23	109.97	113.12
Feb. 28..	116.93	105.86	117.20	112.93	106.21	89.78	95.92	109.79	112.75
21..	116.06	105.52	117.00	112.75	106.04	89.52	95.62	109.60	112.75
14..	116.24	105.86	117.60	113.12	106.21	89.64	95.92	109.60	113.12
7..	116.52	106.21	117.50	113.31	106.39	90.20	95.54	109.79	113.31
Jan. 31..	117.14	106.39	118.00	113.70	106.39	90.48	96.85	109.79	113.70
24..	117.64	106.56	117.60	113.89	106.56	90.77	97.16	109.97	113.50
17..	118.06	106.56	118.20	113.89	106.56	90.48	96.69	110.15	113.89
10..	118.03	106.56	118.20	114.27	106.56	90.34	96.69	110.15	114.08
3..	118.65	106.39	118.40	114.46	106.39	89.78	95.92	110.15	114.46
High 1941	119.62	107.98	118.60	115.24	108.52	92.20	97.62	112.00	115.24
Low 1941	115.89	105.52	116.22	112.00	106.04	89.23	95.62	109.42	111.62
High 1940	119.63	106.74	119.00	115.04	106.74	89.92	96.07	110.88	114.85
Low 1940	113.02	99.04	112.19	109.60	99.52	79.37	86.38	105.52	106.56
1 Yr. Ago									
Aug. 1 '40	115.67	103.30	115.63	112.75	103.30	85.46	92.06	108.88	110.52
2 Yrs. Ago									
Aug. 1 '39	117.38	102.13	115.04	112.00	99.68	85.07	90.91	106.21	110.15

MOODY'S BOND YIELD AVERAGES †
(Based on Individual Closing Prices)

1941 Daily Average	Aege. Corpo- rate	Corporate by Ratings				Corporate by Groups		
		Aaa	Aa	A	Baa	R. R	P. U	Indus.
Aug. 1	3.29	2.74	2.89	3.25	4.27	3.91	3.06	2.89
July 31	3.28	2.74	2.89	3.25	4.26	3.90	3.06	2.89
30	3.29	2.74	2.89	3.25	4.26	3.91	3.06	2.89
29	3.29	2.75	2.89	3.25	4.27	3.91	3.06	2.90
28	3.29	2.74	2.90	3.25	4.27	3.91	3.06	2.90
26	3.29	2.75	2.89	3.26	4.27	3.91	3.07	2.90
25	3.29	2.75	2.89	3.25	4.27	3.91	3.06	2.90
24	3.29	2.74	2.89	3.25	4.27	3.91	3.06	2.90
23	3.29	2.74	2.90	3.25	4.27	3.91	3.06	2.90
22	3.29	2.74	2.90	3.25	4.27	3.91	3.06	2.90
21	3.29	2.74	2.90	3.26	4.27	3.92	3.06	2.90
19	3.30	2.74	2.90	3.26	4.28	3.93	3.06	2.90
18	3.30	2.74	2.90	3.26	4.28	3.93	3.06	2.90
17	3.30	2.74	2.90	3.26	4.28	3.93	3.07	2.90
16	3.29	2.74	2.89	3.26	4.28	3.92	3.06	2.89
15	3.30	2.74	2.90	3.26	4.28	3.92	3.06	2.90
14	3.30	2.73	2.90	3.27	4.28	3.92	3.07	2.90
12	3.30	2.74	2.91	3.27	4.27	3.93	3.07	2.90
11	3.30	2.74	2.90	3.27	4.28	3.93	3.07	2.90
10	3.30	2.74	2.90	3.27	4.28	3.93	3.07	2.90
9	3.30	2.74	2.91	3.27	4.28	3.93	3.07	2.91
8	3.30	2.74	2.91	3.27	4.29	3.94	3.08	2.90
7	3.31	2.75	2.92	3.28	4.29	3.94	3.08	2.91
5	3.31	2.75	2.92	3.28	4.29	3.94	3.08	2.92
4	Stock	Exchange	Closed					
3	3.31	2.75	2.92	3.28	4.29	3.94	3.08	2.91
2	3.31	2.75	2.92	3.28	4.30	3.94	3.08	2.92
1	3.32	2.76	2.92	3.28	4.30	3.94	3.08	2.93
June 27	3.31	2.75	2.92	3.29	4.29	3.93	3.09	2.92
20	3.33	2.76	2.93	3.30	4.31	3.94	3.09	2.94
13	3.34	2.77	2.95	3.31	4.31	3.94	3.10	2.96
6	3.35	2.79	2.97	3.32	4.33	3.96	3.12	2.99
May 29	3.37	2.82	2.99	3.33	4.34	3.96	3.13	3.02
23	3.37	2.81	2.98	3.34	4.33	3.96	3.13	3.01
16	3.37	2.82	2.99	3.34	4.32	3.95	3.14	3.02
9	3.36	2.81	3.00	3.34	4.30	3.94	3.14	3.01
2	3.37	2.80	3.01	3.35	4.32	3.95	3.14	3.02
Apr. 25	3.38	2.82	3.02	3.36	4.33	3.96	3.15	3.05
18	3.40	2.83	3.03	3.37	4.35	3.97	3.16	3.06
10	3.41	2.83	3.05	3.38	4.36	3.97	3.18	3.07
4	3.39	2.81	3.04	3.38	4.31	3.94	3.17	3.05
Mar. 28	3.40	2.83	3.05	3.39	4.34	3.97	3.18	3.07
21	3.38	2.80	3.01	3.36	4.36	3.97	3.16	3.02
14	3.38	2.78	2.99	3.36	4.38	3.97	3.17	2.99
7	3.39	2.78	2.99	3.37	4.40	3.99	3.17	3.00
Feb. 28	3.40	2.79	3.01	3.38	4.43	4.01	3.18	3.02
21	3.42	2.80	3.02	3.39	4.45	4.03	3.19	3.02
14	3.40	2.77	3.00	3.38	4.44	4.01	3.19	3.00
7	3.38	2.76	2.99	3.37	4.40	3.97	3.18	2.99
Jan. 31	3.37	2.75	2.97	3.37	4.37	3.95	3.18	2.97
24	3.36	2.77	2.96	3.36	4.36	3.93	3.17	2.98
17	3.36	2.74	2.96	3.36	4.38	3.96	3.16	2.96
10	3.36	2.74	2.94	3.36	4.39	3.96	3.16	2.95
3	3.37	2.73	2.93	3.37	4.43	4.01	3.16	2.93
High 1941	3.42	2.84	3.06	3.39	4.47	4.03	3.20	3.08
Low 1941	3.28	2.72	2.89	3.25	4.26	3.90	3.06	2.89
High 1940	3.81	3.06	3.19	2.78	5.24	4.68	3.42	3.36
Low 1940	3.35	2.70	2.90	3.35	4.42	4.00	3.12	2.91
1 Year Ago—								
Aug. 1, 1940	3.55	2.87	3.02	3.55	4.75	4.27	3.23	3.14
2 Years Ago—								
Aug. 1, 1939	3.62	2.90	3.06	3.77	4.78	4.35	3.38	3.16

Questions Wisdom of Blacklisting Latin American Firms

July 30, 1941.

To the Editor of the "Commercial & Financial Chronicle":

Dear Sir:—By a recent order the President announced the blacklisting of 1,800 firms in Latin America in order to prevent American merchandise and raw material from reaching the Axis powers and furnishing them with means that might aid them to win the war. If the only result of the Presidential order would be just that, the order was justified. But as we live in a world where there is war today, and where the belligerents of today who are allied in the war may be competitors when peace is attained in the future, perhaps we ought to look at the ultimate effects of the order.

We have been spending much money and effort, and the intelligence of our State Department and its aides, in cementing both business and cultural relations with Latin American countries. The purpose of that was in part to prevent Latin American peoples from becoming too friendly with the Germans and the Italians. We sent various delegations to Latin America headed by Secretary of State Hull and composed of various citizens who were prominent in every sphere of our public life. Those people went to Latin America and were feted all along the route, gathered a mass of information, and were given various decorations meant to provide them with a visible souvenir which they could exhibit proudly to their friends "back home."

It is to be hoped that those decorations will not meet the fate of Colonel Lindbergh's German Eagle because if we adopt the wrong policy with Latin America, as I believe we are adopting, in a few years we shall hear clamor in the newspapers urging that Michael Francis Doyle and Captain James Roosevelt should return the Order of the Southern Cross to Brazil which they received on some of the occasions mentioned.

The effects of the recent Presidential edict will be serious as regards the future of our business as well as cultural relations with Latin American countries. Many people believe that trade channels should be left open irrespective of wars, as neutral nations may be affected by stringent rulings and our relations along commercial and cultural lines may be destroyed by such rulings. It seems to me that the Presidential order will have the following effects:

1. It will alienate the friendship of Latin American business men who have been buying millions of dollars of goods from us, even though they have been selling much goods to Germany and Italy, with which countries they may be or may not be in sympathy politically.

2. If the German-Italian campaign in Russia should be successful, the Axis powers can do very well without much of the raw materials which they are now importing via Latin America as Russia will supply much grain, food, oil and metals to the Axis.

3. The blacklisting will cause unemployment in such countries and our enemies there, the Germans and the Italians, will make the most of that in order to prevent us from obtaining future business in those countries. We need not mention the diplomatic difficulties which will be created for us in such countries.

4. The blacklisting will not have any perceptible effect upon American unemployment now because all of our production will be needed for our own war effort, but the effect may come after the war is over. Then, our competitors will see to it that much of our trade with Latin America and even with Asia is absolutely destroyed. That is when our unemployment may come.

5. The British, who have been our competitors in foreign trade, as well as in goodwill, may not say anything now but the moment the war is over, they will point out to Latin Americans that we ruined their trade and caused unemployment, all with the intention of securing Latin American trade for themselves. Let us not be deceived by the present friendly attitude of the British. That is the British way and it has been so for centuries.

6. All of the excellent work that was done by the Hull delegations, and that is now being done by the Rockefeller committee including Nelson Rockefeller and Douglas Fairbanks, Jr., will be thrown into the scrap heap. We shall find that not only Britain, but Germany, Italy and Japan, will have created better commercial relationships with Latin American countries and with their people than we have.

If the Government will argue that we have to use blacklisting of firms in order to help win the war for our friends, then I must disagree. I believe the war should be won by military means first and by economic and commercial means, last . . . at the very last. To use such expedients is like the one the Government had to use in order to capture Al Capone and other gangsters . . . income tax violations. The F.B.I. could not get anything on the gangsters in connection with murders and other major crimes, so they found income tax violations and sent Capone for a term in a Federal prison.

Latin Americans are not going to accept our excuse that we are sorry we have to penalize them in order to punish the Germans and Italians. They may like the Germans and Italians better than they do us. What attitude can Latin Americans take towards us after the war than one of indifference if not of absolute hostility?

I believe such tactics are unworthy of our history. We ought to ask the Secretaries of War and the Navy if they think that is the way to win the war and if that is so, why have an army and a navy.

All of which will demonstrate to the American people, if it does not to the officials at Washington at the White House and in the Departments of State and Commerce, that we are, as we have always been, a nation of experts at manufacturing and distributing but when it comes to creating good relations for selling, and collecting the bills, a great nation of . . . pure suckers.

Yours very truly,

LUIGI CRISCUOLO.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Aug. 1, 1941.

Business activity continues at a high level. Electric power output expanded further and recorded a new all-time high. Merchandise loadings, bituminous coal production and steel operations showed small gains, while petroleum runs-to-stills advanced 4.5 points.

It is surprising to many the way the stock market is holding in view of the many uncertainties and worries to investors. The Japanese episode failed to have any appreciable effect marketwise. On the other hand panic reigned in the securities markets of Japan, and stocks there broke badly when tension between the two countries, Japan and the United States, reached almost the breaking point.

To the many worries which investors have been absorbing in the last few months there has now come into being a new element, namely, what the Government intends to do in the matter of price regulation.

The President's proposal that he be granted power to place ceilings on virtually all things used by the public—but with favored farm products and wages exempted—and the threat of the Secretary of the Interior that he is going to appeal for reductions in petroleum consumption and then demand them, have added much to the confusion and uncertainty, yet the securities market appears to hold.

Steel orders received in July were slightly ahead of the heavy volume booked in June, and the steel industry again set new high production records in most departments in an effort to meet national defense needs, according to the "Iron Age."

"Steel ingot output," says "Iron Age," "is closing the month at 99%, a half point drop under last week's rate as a result of equipment breakage at a medium-sized plant, but at a level of activity which American steel plants have never before reached during the summer months of a peacetime year."

"The steel industry still is looking to Washington, which has assumed complete control over the scrap situation, for quick action to prevent a decline in steel output. This

week, however, estimates that the national average of steel operations will decline as much as 10 points to around 90% in the fall months as a result of the scrap shortage are being made."

Production of electricity rose to a new record high at 3,183,925,000 kwh. in the week ended July 26, according to the Edison Electric Institute. This represents an increase of six-tenths of 1% over the previous high level in the week ended July 19, and a gain of 15.3% over the like week of 1940. Led by New England, with a gain of 22.3%, substantial percentage increases over last year's production were reported by all major geographic regions.

Loading of revenue freight for the week ended July 26 totaled 897,399 cars, according to latest reports filed by the railroads with the Association of American Railroads and made public today. This was a decrease of 1,971 cars below the preceding week this year, 179,361 more than the corresponding week in 1940, and 241,868 above the same period two years ago. This total was 135.70% of average loadings for the corresponding week of the 10 preceding years.

Class I railroads of the United States had earnings of \$433,538,408 before interest and rentals in the first six months of 1941, compared with \$245,523,110 in the same period last year and \$369,416,251 in the first six months of 1930.

The Association of American Railroads reported today that earnings in the first half of 1941 were at an annual rate of return of 4.07% on the railroads' property investment. This compared with 2.32% in the first six months last year and 3.46% in the first half of 1930.

Class I railroads in June had earnings, before interest and rentals, of \$93,261,372, compared with \$48,090,785 in June, 1940, and \$67,683,471 in June, 1930.

New York Telephone Co. reports for the June quarter net income of \$9,998,422 after taxes and charges, against net income of \$9,166,561 in the 1940 period. Gross was \$57,404,828 against \$54,895,609. For 12 months to June 30 net income was \$36,339,265 after taxes and charges, against net

income of \$35,912,620 in the preceding 12 months. Gross was \$223,473,380 against \$214,746,033.

While Washington is aware of the danger of inflation, the program which it has evolved for meeting this danger has some serious weakness, says National City Bank of New York in its current monthly letter.

"In the first place," the bank says, "the program lacks the proper coordination, and is in fact definitely conflicting at some points. While Mr. Henderson's division has been endeavoring to prevent a runaway price by establishing price "ceilings" for various important products, Congress has taken an opposite tack in enacting 85% parity loans for farmers. This has given a sharp boost to agricultural prices, which affects raw material costs and basic elements in the cost of living; the latter, in turn, affecting wages," the bank says. "Still another inconsistency is the failure of price control efforts to include wages, although Mr. Henderson admits that wage increases, along with farm parity loans and ocean freight rates, have been the real cost increase items."

Ward's Reports, Inc., today estimated this week's output of passenger automobiles and trucks at 62,146 units as most companies completed their 1941 model production. This week's total compares with 105,635 units assembled last week and with 17,373 assemblies this week a year ago.

Retailing continues at exceptionally high levels for this season, with wholesale business brisk in reflection of the increasing sellers' market, Dun & Bradstreet observed today in its trade review of the week. Two major influences affecting commodity price trends were governmental action "freezing" Japanese assets in this country and President Roosevelt's request for price ceilings on prices and rents. Generally speaking, wholesale price levels remained substantially the same. The recent heat wave stimulated buying in some lines, but left this week's retail volume somewhat lower at the end, Dun & Bradstreet say. Stores reported spotty results for ready-to-wear. Retail sales volume still averages 20% to 24% over a year ago, with a portion of the increase due to price raises. The South again led in percentage improvement. New England ran 20% to 25%, and the East about 18% to 23% above a year ago.

Over two-thirds of the Nation suffered from excessive heat during the early part of the week. The continuing heat wave that drove temperatures above the 100 degrees mark in some Eastern and Mid Western cities caused a number of deaths. High temperatures were reported in the eastern Ohio Valley, Pennsylvania, Maryland, the District of Columbia and Virginia, many of these areas reporting temperatures as high as 100 degrees. East of the Rocky Mountains the highest temperature recorded for the week was 110 degrees at Pierre, S. Dak.; west of the Rockies a high reading of 111 degrees was reported from Las Vegas, Nev. On the other hand, locally in Florida the temperature did not reach 90 degrees during the entire week. The outstanding feature of the week's weather in relation to agriculture was the scanty rainfall and extremely high temperatures that prevailed in much of the interior of the country, where July in general has had sub-normal moisture, Government reports state. In the New York City area the weather was exceedingly warm during most of the week, with occasional light rainfall.

The weather on Friday was characterized by rain in the early morning and overcast much of the remainder of the day. Temperatures fell between a minimum of 70 degrees and a maximum of 83 degrees. The forecast reveals partly cloudy and warmer weather on Saturday, with probable showers on Sunday. No important change in temperature is looked for tonight, thermometer readings both in the city and suburbs being placed at a low of 65 degrees and ranging upward to a high of about 85 degrees on Saturday.

Overnight at Boston it was 63 to 67 degrees; Baltimore, 78 to 95; Pittsburgh, 69 to 86; Portland, Me., 62 to 68; Chicago, 68 to 87; Cincinnati, 69 to 96; Cleveland, 68 to 90; Detroit, 67 to 90; Milwaukee, 66 to 83; Charleston, 80 to 99; Savannah, 79 to 98; Dallas, 78 to 100; Kansas City, Mo., 73 to 94; Springfield, Ill., 66 to 95; Oklahoma City, 73 to 101, and Salt Lake City, 61 to 93.

Truck Freight Volume in June 35.3% over Last Year

Following a seasonal trend, the volume of revenue freight transported by motor truck in June declined 2.7% under the record-breaking movement in May, but increased 35.3% over the volume transported in June, 1940, according to reports compiled and released on July 28 by the American Trucking Associations. The reports further disclosed:

The decrease in June as compared with May was due partly to a labor strike that tied up truck operations in the Pittsburgh area throughout the month.

Comparable reports were received by A. T. A. from 220 motor carriers in 41 States. The reporting carriers transported an aggregate of 1,700,451 tons in June, against 1,748,429 tons in May and 1,256,432 tons in June 1940.

The A. T. A. index figure, computed on the basis of the average monthly tonnage of the reporting carriers for the three-year period 1938-1940 as representing 100, stood at 152.49 for June. The index figure for May was 156.59.

More than 77% of all the freight transported in the month was reported by carriers of general freight. The volume in this category decreased 3.3% under May, but held 36.7% over June of the previous year.

Transporters of petroleum products, accounting for almost 8% of the total tonnage reported, showed an increase of 5.1% over May and an increase of 15.1% over June, 1940. Carriers in this category stated the increase was due to the shortage in other transportation facilities.

Movement of new automobiles and trucks, constituting almost 6% of the total tonnage, declined 7.9% in June as compared with May, but held 52.9% over June of last year.

Haulers of iron and steel products reported a little more than 4% of the total tonnage. The volume of these commodities showed a slight increase of 0.4% over May, and an increase of 61.5% over June, 1940.

A little more than 4% of the total tonnage reported was miscellaneous commodities, including tobacco, milk, textile products, building materials, coal, cement and household goods. Tonnage in this class decreased 2.5% under May, but held 14.6% over June of last year.

Revenue Freight Car Loadings Totaled 897,399 Cars During Week Ended July 26

Loading of revenue freight for the week ended July 26 totaled 897,399 cars, the Association of American Railroads announced on July 31. This was an increase of 179,361 cars or 25.0% above the corresponding week in 1940, and an increase of 241,868 cars or 36.9% above the same week in 1939. Loading of revenue freight for the week of July 26 was a decrease of 1,971 cars or two tenths of one per cent below the preceding week. The association further reported:

Miscellaneous freight loading totaled 367,972 cars, an increase of 1,406 cars above the preceding week, and an increase of 91,072 cars above the corresponding week in 1940.

Loading of merchandise less than carload lot freight totaled 155,996 cars an increase of 1,316 cars above the preceding week, and an increase of 7,925 cars above the corresponding week in 1940.

Coal loading amounted to 168,826 cars, an increase of 870 cars above the preceding week, and an increase of 46,717 cars above the corresponding week in 1940.

Grain and grain products loading totaled 55,277 cars, a decrease of 6,119 cars below the preceding week, but an increase of 9,253 cars above the corresponding week in 1940. In the Western Districts alone, grain and grain products loading for the week of July 26 totaled 35,594 cars, a decrease of 3,141 cars below the preceding week, but an increase of 8,372 cars above the corresponding week in 1940.

Live stock loading amounted to 10,034 cars, an increase of 620 cars above the preceding week, and an increase of 552 cars above the corresponding week in 1940. In the Western Districts alone, loading of live stock for the week of July 26 totaled 7,230 cars, an increase of 726 cars above the preceding week, and an increase of 314 cars above the corresponding week in 1940.

Forest products loading totaled 47,441 cars, an increase of 2,667 cars above the preceding week, and an increase of 11,363 cars above the corresponding week in 1940.

Ore loading amounted to 78,533 cars, a decrease of 2,756 cars below the preceding week, but an increase of 9,830 cars above the corresponding week in 1940.

Coke loading amounted to 13,320 cars, an increase of 25 cars above the preceding week, and an increase of 2,649 cars above the corresponding week in 1940.

All districts reported increases compared with the corresponding weeks in 1940 and 1939.

	1941	1940	1939
Four weeks of January	2,740,095	2,557,735	2,288,730
Four weeks of February	2,824,188	2,488,879	2,282,866
Five weeks of March	3,817,918	3,123,916	2,976,655
Four weeks of April	2,793,563	2,495,212	2,225,188
Five weeks of May	4,160,527	3,351,840	2,926,408
Four weeks of June	3,510,137	2,896,953	2,563,953
Week of July 5	740,493	637,169	555,152
Week of July 12	876,165	736,783	669,888
Week of July 19	899,370	730,460	651,665
Week of July 26	897,399	718,038	655,531
Total	23,259,855	19,736,985	17,796,036

The first 18 major railroads to report for the week ended July 26, 1941 loaded a total of 425,377 cars of revenue freight on their own lines, compared with 427,196 cars in the preceding week and 335,645 cars in the seven days ended July 27, 1940. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	July 26, 1941	July 19, 1941	July 27, 1940	July 26, 1941	July 19, 1941	July 27, 1940
Atchafalaya Topeka & Santa Fe Ry.	24,158	25,624	19,652	8,529	7,975	5,292
Baltimore & Ohio RR.	43,510	43,914	32,141	23,289	22,455	17,726
Chesapeake & Ohio Ry.	29,338	28,979	24,780	14,757	14,875	11,409
Chicago Burlington & Quincy RR.	19,948	19,722	16,124	10,311	10,406	6,989
Chicago Milw. St. Paul & Pac. Ry.	23,910	24,532	18,920	10,209	10,238	6,945
Chicago & North Western Ry.	23,051	22,772	18,980	13,306	12,768	9,855
Gulf Coast Lines	2,815	2,609	2,428	1,981	1,873	1,315
International Great Northern RR.	2,228	1,939	1,742	2,191	2,054	1,619
Missouri-Kansas-Texas RR.	4,798	4,710	4,053	3,552	3,761	2,434
Missouri Pacific RR.	17,364	16,795	13,483	11,370	10,838	7,685
New York Central Lines	53,250	53,809	40,754	53,025	55,938	39,619
N. Y. Chicago & St. Louis Ry.	7,444	7,819	5,958	14,125	14,007	9,880
Norfolk & Western Ry.	25,027	25,025	21,173	6,592	6,441	4,500
Pennsylvania RR.	90,969	91,150	68,983	56,371	61,657	43,481
Pere Marquette Ry.	6,664	6,776	4,755	6,374	6,229	5,017
Pittsburgh & Lake Erie RR.	8,657	9,155	7,261	9,915	9,869	7,529
Southern Pacific Lines	35,583	34,857	28,611	12,366	11,743	7,769
Wabash Ry.	6,662	7,009	5,847	11,185	11,636	7,739
Total	425,377	427,196	335,645	269,448	274,763	195,903

x Estimated.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Weeks Ended—		
	July 26, 1941	July 19, 1941	July 27, 1940
Chicago Rock Island & Pacific Ry.	30,536	31,185	24,233
Illinois Central System	38,722	39,105	28,497
St. Louis-San Francisco Ry.	15,862	15,923	12,103
Total	85,120	86,213	64,833

In the following we undertake to show also the loadings for separate roads and systems for the week ended July 19, 1941. During this period 118 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JULY 19

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1941	1940	1939	1941	1940
Eastern District—					
Ann Arbor	627	552	632	1,571	1,258
Bangor & Aroostook	1,168	951	927	245	254
Boston & Maine	8,971	7,292	6,875	13,989	9,888
Chicago Indianapolis & Louisv.	1,669	1,350	1,628	2,428	2,148
Central Indiana	74	35	30	110	54
Central Vermont	1,513	1,375	1,222	2,796	2,043
Delaware & Hudson	7,397	5,695	4,374	11,182	7,861
Delaware Lackawanna & West.	10,392	9,133	9,283	9,352	6,556
Detroit & Mackinac	374	450	439	128	163
Detroit Toledo & Ironton	2,773	1,576	2,052	1,484	1,031
Detroit & Toledo Shore Line	359	195	238	3,690	2,484
Erie	16,704	13,682	11,716	16,628	11,954
Grand Trunk Western	6,412	3,265	3,233	8,765	6,452
Lehigh & Hudson River	159	168	205	2,691	1,933
Lehigh & New England	2,664	2,172	1,847	2,140	1,286
Lehigh Valley	10,253	8,684	7,634	10,290	6,850
Maine Central	3,128	2,645	2,472	2,547	1,925
Monongahela	6,372	4,593	3,659	489	248
Montour	2,466	2,246	2,076	39	39
New York Central Lines	54,308	40,460	35,611	55,439	39,187
N. Y. N. H. & Hartford	12,207	9,078	9,405	17,345	12,363
New York Ontario & Western	1,277	1,277	938	2,475	1,996
N. Y. Chicago & St. Louis	7,819	5,779	5,428	14,007	9,861
N. Y. Susquehanna & Western	484	438	412	1,695	1,700
Pittsburgh & Lake Erie	8,940	7,431	5,269	10,084	7,748
Pere Marquette	6,776	4,639	4,695	6,229	4,823
Pittsburgh & Shawmut	780	786	243	34	54
Pittsburgh Shawmut & North	424	323	312	602	237
Pittsburgh & West Virginia	1,144	886	859	2,466	1,965
Rutland	551	611	622	1,344	1,031
Wabash	7,009	6,210	5,846	11,636	7,435
Wheeling & Lake Erie	5,757	4,928	3,838	4,241	3,178
Total	190,951	148,905	134,120	218,161	156,005
Alleghany District—					
Akron Canton & Youngstown	794	510	442	1,032	832
Baltimore & Ohio	43,914	33,412	29,441	22,455	19,037
Bessemer & Lake Erie	6,599	6,034	4,966	2,429	2,031
Buffalo Creek & Gauley	323	302	314	5	6
Cambria & Indiana	1,952	1,373	1,323	23	11
Central R.R. of New Jersey	8,226	6,789	5,868	16,748	11,752
Cornwall	652	584	74	62	36
Cumberland & Pennsylvania	309	235	207	36	45
Ligonier Valley	122	48	84	45	28
Long Island	731	525	573	3,193	2,534
Penn-Reading Seashore Lines	1,702	1,125	1,016	1,810	1,410
Pennsylvania System	91,150	70,028	57,152	16,657	44,783
Reading Co.	17,845	14,363	11,910	24,215	16,538
Union (Pittsburgh)	20,442	19,248	10,438	6,825	5,717
Western Maryland	4,211	3,007	3,318	9,308	6,599
Total	198,972	157,583	127,122	149,843	113,319
Pocahontas District—					
Chesapeake & Ohio	28,979	23,344	23,433	14,875	12,301
Norfolk & Western	25,025	20,650	19,292	6,441	4,711
Virginian	5,463	4,140	4,034	1,697	1,149
Total	59,467	48,134	46,759	23,013	18,161
Southern District—					
Alabama Tennessee & Northern	346	220	234	224	148
Atl. & W. P.—W. R.R. of Ala.	909	710	762	1,766	1,378
Atlanta Birmingham & Coast	1,033	894	773	1,045	636
Atlantic Coast Line	9,081	7,448	7,752	6,327	4,663
Central of Georgia	4,658	4,121	4,000	3,927	2,942
Charleston & Western Carolina	424	545	480	1,550	1,123
Clinchfield	1,639	1,294	1,259	2,947	1,854
Columbus & Greenville	306	170	388	291	281
Durham & Southern	184	183	156	606	385
Florida East Coast	391	331	401	827	623
Gainesville Midland	31	26	28	95	80
Georgia	1,218	936	891	2,053	1,295
Georgia & Florida	393	306	247	515	374
Gulf Mobile & Ohio	3,876	2,815	2,415	3,127	2,804
Illinois Central System	25,879	19,251	18,530	14,261	9,519
Louisville & Nashville	26,326	21,792	19,605	7,854	5,276
Macon Dublin & Savannah	240	152	125	667	457
Mississippi Central	202	107	144	388	214
Total	148,807	94,752	91,604	88,002	63,065
Northwestern District—					
Chicago & North Western	22,772	20,368	17,985	12,768	10,055
Chicago Great Western	2,960	2,502	2,606	3,191	2,682
Chicago Mill. St. P. & Pac.	23,802	19,389	18,788	10,230	6,906
Chicago St. P. Minn. & Omaha	3,888	3,555	3,369	4,478	3,465
Duluth Missabe & Iron Range	26,264	21,260	13,189	205	241
Duluth South Shore & Atlantic	1,333	916	873	568	605
Elgin Joliet & Eastern	10,855	8,990	6,064	9,768	5,549
Ft. Dodge Des Moines & South	546	581	491	127	159
Great Northern	27,000	22,322	17,457	4,367	3,247
Green Bay & Western	578	473	529	704	577
Lake Superior & Ishpeming	3,478	3,881	1,883	96	63
Minneapolis & St. Louis	2,312	1,834	1,770	2,263	1,680
Minn. St. Paul & S. S. M.	8,188	7,366	5,882	3,160	2,504
Northern Pacific	11,558	9,305	9,089	5,009	3,675
Spokane International	302	327	303	500	255
Spokane Portland & Seattle	2,665	1,662	1,907	2,086	1,594
Total	148,501	124,641	102,185	59,520	43,257
Central Western District—					
Atch. Top. & Santa Fe System	25,624	22,113	19,823	7,975	5,269
Alton	3,916	3,533	3,207	3,177	2,291
Bingham & Garfield	709	539	312	89	70
Chicago Burlington & Quincy	19,722	17,131	15,795	10,406	7,085
Chicago & Illinois Midland	2,515	1,852	1,653	950	731
Chicago Rock Island & Pacific	14,124	13,066	11,480	10,627	7,645
Chicago & Eastern Illinois	2,995	2,536	2,332	3,032	2,510
Colorado & Southern	773	512	758	1,601	1,309
Denver & Rio Grande Western	3,074	2,486	2,066	3,803	2,757
Denver & Salt Lake	636	275	213	27	23
Fort Worth & Denver City	1,459	1,111	1,078	1,130	843
Illinois Terminal	2,061	1,716	1,789	2,122	1,451
Missouri-Illinois	1,135	899	1,448	737	402
Nevada Northern	2,005	1,809	1,584	114	469
North Western Pacific	980	814	751	573	469
Peoria & Pekin Union	28	26	39	0	0
Southern Pacific (Pacific)	30,118	23,755	23,521	6,907	4,312
Toledo Peoria & Western	410	439	329	1,570	1,205
Union Pacific System	16,058	14,187	13,996	10,897	7,750
Utah	273	229	142	3	5
Western Pacific	1,798	1,736	1,617	2,613	1,957
Total	130,413	110,769	103,963	68,353	48,204
Southwestern District—					
Burlington-Rock Island	160	136	166	248	201
Gulf Coast Lines	2,609	2,339	2,487	1,873	1,290
International-Great Northern	1,939	1,530	1,616	2,054	1,624
Kansas Oklahoma & Gulf	235	202	409	1,003	731
Kansas City Southern	2,586	1,875	1,781	2,355	1,734
Louisiana & Arkansas	2,107	1,675	1,597	1,720	1,269
Litchfield & Madelon	347	238	289	954	1,199
Midland Valley	561	503	289	243	241
Missouri & Arkansas	173	174	174	325	256
Missouri-Kansas-Texas Lines	4,710	4,293	4,549	3,761	2,703
Missouri Pacific	16,823	14,412	13,567	10,838	7,919
Quanaah Acme & Pacific	179	74	81	167	125
St. Louis-San Francisco	9,061	7,085	6,689	5,452	4,082
St. Louis Southwestern	2,419	2,026	6,684	3,126	1,982
Texas & New Orleans	6,642	5,549	20,185	3,899	2,652
Texas & Pacific	3,536	3,392	5,827	4,751	3,283
Wichita Falls & Southern	156	137	169	87	48
Weatherford M. W. & N. W.	16	33	41	45	21
Total	54,259	45,676	45,912	42,901	31,360

Note—Previous year's figures revised. * Previous figures. x Gulf Mobile & Northern only.

Moody's Commodity Index Declines

Moody's Daily Commodity Index declined from 211.8 a week ago to 210.5 this Friday. The principal individual change was for cotton, which lost ground after the sharp advances of preceding weeks.

The movement of the Index has been as follows:

Fri. July 25	211.8	Two weeks ago, July 18	207.7
Sat. July 26	212.6	Month ago, July 1	202.0
Mon. July 28	212.2	Year ago, Aug. 1	151.5
Tues. July 29	212.1	1940 High—Dec. 31	171.8
Wed. July 30	210.8	Low—Aug. 16	149.3
Thurs. July 31	210.1	1941 High—July 26	212.6
Fri. Aug. 1	210.5	Low—Feb. 17	171.6

Commodity Price Indexes of 10 Countries Compiled by General Motors and Cornell University

General Motors Corp. and Cornell University, which prior to the European war had collaborated in the publication of a world commodity price index, have resumed issuance of international price statistics, but on a different basis than before the war. Instead of a composite index of world prices, these organizations now are publishing the information only as individual country indexes.

The index is built upon 40 basic commodities and the list is the same for each country in so far as possible. Each commodity is weighted uniformly for each country, according to its relative importance in world production. The actual price data are collected weekly by General Motors overseas operations from sources described as "the most responsible agencies available in each country, usually a government department." The commodities involved include "a comprehensive list of several groups, including grains, livestock and livestock products, miscellaneous foods (coffee, cocoa, tea, sugar, &c.), textiles, fuels, metals and a list of other miscellaneous materials (rubber, hides, lumber, newsprint, linseed oil, &c.)." Weights assigned in the index to the different commodity groups are as follows: Grains, 20; livestock and livestock products, 19; vegetable fats and

other foods, 9; textiles, 12; fuel, 11; metals, 11; miscellaneous, 18.

The indexes which are based on prices expressed in the currency of each country were reported July 28 as follows:

(August, 1939=100)

	Argentina	Australia	Canada	England	Java	Mexico	New Zealand	Sweden	Switzerland	United States
1940—										
May	120	118	120	143	116	113	112	131	132	112
June	118	118	120	144	116	113	114	131	136	109
July	118	118	120	145	115	112	114	132	140	109
August	118	119	120	150	115	111	120	132	144	109
September	116	120	121	145	116	110	122	135	153	111
October	113	123	122	145	117	110	120	139	158	114
November	113	125	124	146	118	111	118	142	164	118
December	113	126	126	149	120	111	119	144	168	118
1941—										
January	114	127	126	150	120	111	119	144	172	120
February	114	126	127	150	121	113	119	147	171	120
March	119	122	129	150	123	114	119	154	176	122
April	121	121	131	150	125	115	119	156	180	125
May	126	120	134	150	129	117	120	156	189	129
1941—										
Weeks end:										
June 7	1131	121	135	151	130	118	120	154	192	130
June 14	129	121	136	151	133	119	120	155	193	132
June 21	132	121	137	151	131	119	121	154	194	133

ciation's report, under date of July 28, continued as follows:

The food price index moved to higher levels during the week, with 14 items included in the group advancing and only 6 declining. In the farm product group price increases for cotton, wheat, cattle, sheep and poultry offset decreases in corn, oats, rye and hogs. The textile index rose as advancing quotations for cotton, raw fibres and silk offset price declines in cotton goods resulting from the Government price ceilings. The metal average rose fractionally due to a small increase in the price of tin. An advance in the price of camphor was responsible for a small upturn in the chemical and drug index. The fertilizer material price index was also slightly higher. The only group average that declined last week was that of miscellaneous commodities, which dropped as the result of lower quotations for linseed meal and cattle feed.

During the week 35 price series included in the index advanced and 17 declined, in the preceding week there were 42 advances and 22 declines, in the second preceding week there were 37 advances and 9 declines.

WEEKLY WHOLESALE COMMODITY PRICE INDEX Compiled by the National Fertilizer Association. (1935-1939=100*)

Per Cent Each Group Bears to the Total Index	Group	Latest Week July 26 1941	Preced'g Week July 19 1941	Month Ago June 21 1941	Year Ago July 27 1940
25.3	Foods.....	107.5	107.2	105.4	87.3
	Fats and oils.....	117.7	115.7	118.2	68.6
	Cottonseed oil.....	132.8	128.2	136.0	67.2
23.0	Farm products.....	114.8	112.7	108.1	83.1
	Cotton.....	155.0	145.9	133.4	96.1
	Grains.....	97.0	96.6	95.7	77.0
	Livestock.....	111.4	110.5	106.5	80.6
17.3	Fuels.....	110.4	110.4	110.2	103.4
10.8	Miscellaneous commodities.....	121.4	121.9	118.5	112.6
8.2	Textiles.....	138.6	135.8	132.7	103.0
7.1	Metals.....	104.0	103.9	103.5	100.7
6.1	Building materials.....	116.2	116.2	115.4	102.2
1.3	Chemicals and drugs.....	105.3	105.2	105.0	103.8
.3	Fertilizer materials.....	112.0	111.9	104.7	100.9
.3	Fertilizers.....	104.3	104.3	102.0	101.3
.3	Farm machinery.....	99.3	99.3	99.3	99.4
100.0	All groups combined.....	113.0	112.4	110.2	95.3

* Base period changed Jan. 4 from 1926-28 average to 1935-39 average as 100. Indexes on 1926-28 base were: July 26, 1941, 88.0; July 19, 1941, 87.6; July 27, 1940, 74.2. † Revised.

Bureau of Labor Statistics' Index of Wholesale Commodity Prices Advanced Further During Week Ended July 26 to Highest Level in Eleven Years

Broad advances continued in wholesale commodity markets during the week ended July 26 as the Bureau of Labor Statistics' index of nearly 900 price series rose .06% to an 11-year peak. Acting Commissioner Hinrichs reported on July 31. "The rise brought the all-commodity index to 88.8% of the 1926 average, now approximately 15% above a year ago," Mr. Hinrichs said.

The Labor Bureau's announcement further stated:

The recent advance was led by an increase of 1.6% for textile products, stimulated by the raising of ceiling prices for cotton gray goods and yarns by the Office of Price Administration and Civilian Supply, and increased tension in the Far East which caused raw silk prices to skyrocket. Futures trading in silk was suspended and it is expected that ceiling prices will be fixed at a lower level. Farm products rose 1.5% and foods 1.0%. A slight increase, 0.1%, was recorded for each of the following groups—hides and leather products, fuel and lighting materials, building materials, farm-furnishing goods and miscellaneous commodities. The indexes for metals and metal products and chemicals and allied products remained unchanged at last week's level.

The textile products group index at 86.4 is at the highest level since February 1930. Cotton goods rose 3.0% during the week and silk advanced 2.9%. Sharp increases were reported in prices for cotton yarns, tire fabrics, print cloth, duck, osenaburg, broadcloth, percale and sheeting. Prices for woolen and worsted yard goods rose substantially and higher prices were reported for burlap, hemp, jute and cordage.

Wholesale prices for gasoline and cylinder oils continued to advance. Quotations were also higher for certain types of yellow pine lumber and for maple and oak flooring. Linseed oil, rosin and turpentine declined. Crude rubber rose 2.7% during the week.

Price movements for agricultural commodities were mixed. Livestock and poultry advanced 2.4% because of higher quotations for calves, steers, hogs and sheep. Cotton rose nearly 5½% and prices were higher for most fresh fruits. All grains, except rye, declined and prices were lower for eggs, onions and potatoes. The farm products group index is over 31% higher than a year ago.

Average wholesale prices of foods rose 1% during the week to more than 21% above a year ago. Marked increases were reported in prices for canned and dried fruits, for powdered milk and for meats, including fresh beef, pork, ham, mutton and veal. Prices were lower for butter, lard, oleo oil, flour, oatmeal, cocoa beans and raw sugar. Cattle feed declined 6.3%.

Except for a slight increase in prices of pig tin, the primary metal markets were steady.

The following tables show (1) index numbers for the principal groups of commodities for the past 3 weeks, for June 28, 1941 and for July 27, 1940 and the percentage changes from a week ago, a month ago and a year ago (2) percentage changes in subgroup indexes from July 19 to July 26, 1941.

(1926=100)

Commodity Groups	July 26, 1941	July 19, 1941	July 12, 1941	June 28, 1941	July 27, 1940	Percentage Changes to July 26, 1941 from—		
						July 19, 1941	June 28, 1941	July 27, 1940
All commodities.....	88.8	88.3	88.1	87.7	77.3	+0.6	+1.3	+14.9
Farm products.....	86.7	85.4	85.0	84.2	66.0	+1.5	+3.0	+31.4
Foods.....	84.6	83.8	84.1	84.3	69.6	+1.0	+0.4	+21.6
Hides and leather products.....	109.7	109.6	109.3	108.6	99.0	+0.1	+1.1	+10.8
Textile products.....	86.4	85.0	84.3	84.7	71.8	+1.6	+2.0	+20.3
Fuel and lighting materials.....	79.4	79.3	79.1	78.7	71.8	+0.1	+0.9	+10.6
Metals and metal products.....	98.6	98.6	98.6	98.4	94.9	+0.0	+0.2	+3.9
Building materials.....	102.7	102.6	102.4	101.1	92.7	+0.1	+1.6	+10.8
Chemicals & allied products.....	85.0	85.0	85.1	84.3	76.8	+0.0	+0.8	+10.7
Housefurnishing goods.....	95.5	95.4	95.3	93.8	90.0	+0.1	+1.8	+6.1
Miscellaneous commodities.....	81.8	81.7	81.3	80.9	77.7	+0.1	+1.1	+5.3
Raw materials.....	86.4	85.5	85.1	84.9	70.0	+1.1	+1.8	+23.4
Semi-manufactured articles.....	87.8	87.6	87.3	88.0	77.5	+0.2	—0.2	+13.3
Manufactured products.....	90.5	90.0	89.9	89.3	81.0	+0.6	+1.3	+11.7
All commodities other than farm products.....	89.3	88.9	88.8	88.5	79.8	+0.4	+0.9	+11.9
All commodities other than farm products and foods.....	90.0	89.7	89.5	89.1	82.4	+0.3	+1.0	+9.2

PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM JULY 19 TO JULY 26, 1941

Increases	
Fruits and vegetables.....	3.3
Cotton goods.....	3.0
Silk.....	2.9
Meats.....	2.7
Rubber, crude.....	2.7
Livestock and poultry.....	2.4
Other textile products.....	2.1
Woolen and worsted goods.....	2.0
Other farm products.....	1.9
Anthracite.....	0.9
Decreases	
Cattle feed.....	6.3
Grains.....	2.1
Cereal products.....	0.7
Paper and pulp.....	0.6
Clothing.....	0.4
Lumber.....	0.3
Petroleum products.....	0.3
Fertilizer materials.....	0.3
Other miscellaneous.....	0.3
Leather.....	0.2
Drugs and pharmaceuticals.....	0.2
Furnishings.....	0.2
Cement.....	0.2
Iron and steel.....	0.1
Oils and fats.....	0.4
Paint and paint materials.....	0.3
Other foods.....	0.2
Dairy products.....	0.2

Electric Output for Week Ended July 26, 1941, Shows Gain of 15.3% Over Year Ago

The Edison Electric Institute, in its current weekly report, estimated that the production of electricity by the electric light and power industry of the United States for the week ended July 26, 1941, was 3,183,925,000 kwh. The current week's output is 15.3% above the output of the corresponding week of 1940, when production totaled 2,760,935,000 kwh. The output for the week ended July 19, 1941, was estimated to be 3,162,586,000 kwh, an increase of 18% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended July 26, 1941	Week Ended July 19, 1941	Week Ended July 12, 1941	Week Ended July 5, 1941
New England.....	22.3	21.6	20.1	27.6
Middle Atlantic.....	12.8	17.2	17.6	21.2
Central Industrial.....	19.2	22.8	25.0	25.6
West Central.....	10.5	11.5	17.4	19.4
Southern States.....	16.2	19.7	21.0	15.6
Rocky Mountain.....	10.3	11.3	4.1	2.6
Pacific Coast.....	9.8	9.1	6.3	4.1
Total United States.....	15.3	18.0	18.5	18.2

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1941	1940	Percent Change 1941 from 1940	1939	1938	1937
Jan. 4.....	2,831,052	2,558,180	+10.7	2,238,719	2,142,112	2,278,249
Jan. 11.....	2,985,304	2,688,380	+11.0	2,329,057	2,163,915	2,277,509
Jan. 18.....	2,995,562	2,673,823	+12.0	2,342,328	2,156,468	2,286,494
Jan. 25.....	2,979,610	2,660,962	+12.0	2,340,339	2,139,311	2,236,074
Feb. 1.....	2,977,501	2,632,555	+13.1	2,327,192	2,130,558	2,225,581
Feb. 8.....	2,972,566	2,616,111	+13.6	2,314,859	2,097,789	2,238,281
Feb. 15.....	2,958,855	2,564,070	+15.4	2,297,117	2,112,046	2,242,433
Feb. 22.....	2,967,576	2,546,816	+16.5	2,269,061	2,071,639	2,225,539
Mar. 1.....	2,982,203	2,568,328	+16.1	2,293,582	2,077,334	2,237,729
Mar. 8.....	2,986,470	2,553,109	+17.0	2,285,175	2,054,861	2,251,888
Mar. 15.....	2,964,817	2,550,000	+16.3	2,275,658	2,066,563	2,251,111
Mar. 22.....	2,963,579	2,508,321	+18.1	2,258,221	2,027,433	2,237,926
Mar. 29.....	2,956,149	2,524,066	+17.1	2,272,424	2,036,671	2,183,704
Apr. 5.....	2,937,585	2,493,690	+17.8	2,243,986	2,050,101	2,218,798
Apr. 12.....	2,882,319	2,529,908	+13.9	2,234,908	2,016,227	2,218,615
Apr. 19.....	2,873,710	2,528,868	+13.6	2,265,216	2,010,121	2,229,866
Apr. 26.....	2,926,445	2,499,060	+17.1	2,244,039	1,995,555	2,237,542
May 3.....	2,914,882	2,503,899	+16.4	2,224,723	1,992,161	2,225,194
May 10.....	2,975,024	2,515,515	+18.3	2,238,826	2,019,065	2,242,421
May 17.....	2,982,715	2,550,071	+17.0	2,234,592	2,023,830	2,249,305
May 24.....	3,011,754	2,588,821	+16.3	2,277,749	2,030,754	2,251,995
May 31.....	2,924,460	2,477,689	+18.0	2,186,394	1,936,597	2,176,399
June 7.....	3,042,128	2,598,812	+17.1	2,328,756	2,056,509	2,266,759
June 14.....	3,066,047	2,664,853	+15.1	2,340,571	2,051,006	2,260,771
June 21.....	3,055,841	2,653,788	+15.2	2,362,436	2,082,232	2,287,420
June 28.....	3,120,780	2,659,825	+17.3	2,395,857	2,074,014	2,285,362
July 5.....	2,866,865	2,425,229	+18.2	2,146,033	1,937,486	2,139,281
July 12.....	3,141,158	2,651,626	+18.5	2,402,893	2,154,099	2,358,438
July 19.....	3,162,586	2,681,071	+18.0	2,377,902	2,152,779	2,321,531
July 26.....	3,183,925	2,760,935	+15.3	2,426,631	2,159,667	2,312,104
Aug. 2.....	2,762,240			2,399,805	2,193,750	2,341,103

Bank Debits for Week Ended July 23, 1941, 22.7% Above a Year Ago

Bank debits as reported by banks in leading centers for the week ended July 23 aggregated \$10,166,000,000. Total debits during the 13 weeks ended July 23 amounted to \$133,011,000,000, or 23% above the total reported for the corresponding period a year ago. At banks in New York City there was an increase of 19% compared with the corresponding period a year ago, and at the other reporting centers there was an increase of 25%. These figures are as reported on July 28, 1941, by the Board of Governors of the Federal Reserve System.

SUMMARY BY FEDERAL RESERVE DISTRICTS (In Millions of Dollars)

Federal Reserve District	Week Ended		13 Weeks Ended	
	July 23, 1941	July 24, 1940	July 23, 1941	July 24, 1940
Boston.....	\$577	\$473	\$7,335	\$5,920
New York.....	3,974	3,645	54,400	45,618
Philadelphia.....	540	414	7,606	5,773
Cleveland.....	745	547	9,513	7,366
Richmond.....	397	304	5,183	4,062
Atlanta.....	349	230	4,236	3,235
Chicago.....	1,574	1,169	19,898	15,773
St. Louis.....	331	236	4,371	3,382
Minneapolis.....	183	149	2,472	2,259
Kansas City.....	352	268	4,106	3,473
Dallas.....	273	203	3,312	2,661
San Francisco.....	872	648	10,579	8,638
Total, 274 reporting centers.....	\$10,166	\$8,287	\$133,011	\$108,159
New York City.....	3,600	3,347	49,370	41,402
140 Other leading centers.....	5,697	4,267	72,393	57,603
133 Other centers.....	870	673	11,248	9,154

* Centers for which bank debits figures are available back to 1919.

April Statistics of the Electric Light and Power Industry

The following statistics for the month of April, 1941 covering 100% of the electric light and power industry, were released on July 24 by the Edison Electric Institute:

SOURCE AND DISPOSAL OF ENERGY—MONTH OF APRIL

	1941	1940	Per Ct. Change
Generation* (Net)—			
By fuel burning plants.....	8,050,528,000	6,656,001,000	+21.0
By water power plants.....	4,834,033,000	4,548,747,000	+6.3
Total generation.....	12,884,561,000	11,204,748,000	+15.0
Add—Net imports over internat'l boundaries	(Details)	72,556,000	
Less—Company use.....	Not	148,206,000	
Less—Energy used by producer.....	Yet	423,416,000	
Net energy for distribution.....	Avail-	10,705,682,000	
Losses and unaccounted for.....	able)	1,433,900,000	
Sales to ultimate customers.....	10,809,394,000	9,271,782,000	+16.6
Classification of Sales—			
Number of Customers—As of March 31—			
Residential or domestic.....	25,185,950	24,237,301	+3.9
Rural (distinct rural rates).....	938,672	651,168	
Commercial or industrial:			
Small light & power.....	4,257,602	4,205,417	
Large light and power.....	172,550	179,286	+1.0
Other customers.....	117,356	113,701	
Total ultimate customers.....	30,672,130	29,386,873	+4.4
Kilowatthour Sales—During Month of Mar.			
Residential or domestic.....	1,990,113,000	1,857,255,000	+7.2
Rural (distinct rural rates).....	130,760,000	126,196,000	+3.6
Commercial or industrial:			
Small light and power.....	1,927,083,000	1,759,455,000	+9.5
Large light and power.....	5,821,360,000	4,607,756,000	+26.3
Street and highway lighting.....	159,882,000	154,711,000	+3.3
Other public authorities.....	241,045,000	220,788,000	+9.2
Railways and railroads:			
Street and interurban railways.....	318,134,000	325,533,000	-2.3
Electrified steam railroads.....	166,902,000	155,958,000	+7.0
Interdepartmental.....	54,115,000	64,130,000	-15.6
Total to ultimate customers.....	10,809,394,000	9,271,782,000	+16.6
Revenue from ultimate customers.....	\$210,078,400	\$194,535,300	+8.0

RESIDENTIAL OR DOMESTIC SERVICE (REVISED SERIES)

	12 Months Ended April 30		
	1941	1940	% Change
Average Customer Data—			
Kilowatthours per customer.....	966	916	+5.5
Average annual bill.....	\$36.71	\$36.09	+1.7
Revenue per kilowatthour.....	3.80c.	3.94c.	-3.6

* By courtesy of the Federal Power Commission.

United States Foreign Trade with Geographic Areas and Leading Countries in May, 1941

Shipments of United States merchandise to Latin America which reached the highest level during the war period, and gains also in exports to Africa and to certain British dominions accounted for the high value of total export trade in May. The value of exports to the United Kingdom dropped off as compared with April, although May shipments continued above \$100,000,000 in value, or double that of a year ago. United States import trade increased during May primarily with countries in Asia and Africa, and with Canada. A release issued by the Department of Commerce July 25 also said:

May figures record an increase of 14% in United States exports to Latin America, which brought the monthly total to \$85,000,000, the highest level during the entire war period. The following percentage increases over April were recorded: Argentina, 31% to a value of \$7,700,000 in May, Brazil, 25% to \$13,200,000, Chile, 3% to \$4,100,000, Cuba, 5% to \$11,400,000, Mexico, 4% to \$13,800,000, Venezuela, 22% to \$6,100,000.

May shipments to the Latin American republics in North America were substantially larger than those in the corresponding month of last year. Shipments to South America, however, showed only a moderate gain over May, 1940. It will be recalled that United States exports to South America advanced to high levels in the early months of 1940. Exports to Brazil, Chile, Colombia, Peru, and Uruguay during the period January-May, 1941, were higher than in the corresponding five months of 1940, while those to Argentina and Venezuela were not so high.

United States imports from the Latin American republics also continued large, although the May figure dropped below that of April. Valued at \$95,000,000 in May, imports of merchandise were \$10,000,000 in excess of merchandise exports to that area. As compared with April, declines were shown for imports from Mexico, Argentina, Chile, Bolivia, and Uruguay. However, imports from Brazil, valued at \$17,200,000 in May, represented the largest monthly value since October, 1929.

United States imports from Asia increased from \$81,000,000 in April to \$100,000,000 in May, the highest value for any month since November, 1929. The increase in trade was made possible by the reentry of tonnage to replace British vessels withdrawn from the Pacific earlier in the year. The new high volume for rubber imports recorded in May is reflected in the increased value of imports from British Malaya, as well as from the Netherlands Indies and Ceylon.

United States exports to Asia also increased considerably, rising to \$63,700,000 in May from approximately \$55,800,000 in April. This May total was the largest recorded since December, 1939, and January, 1940, at which time exports to Japan were several times larger than at present. Exports to British areas showed marked increase in May over those earlier months.

United States export trade with Japan decreased from \$8,400,000 in April to \$6,600,000 in May, the lowest point reached since the depression year 1933. Imports continued relatively large, however, amounting to \$10,900,000 as compared with \$11,000,000 in April, 1941, and with \$9,300,000 in May, 1940. Receipts of raw silk from Japan advanced to 2,828,000 pounds, valued at \$7,870,000 in May, the largest monthly figure since December, 1940.

United States exports to British Empire, including Egypt, valued at \$247,000,000 in May, or approximately 64% of total United States exports, were \$7,000,000 smaller than in April. Increases in shipments to Canada, British Malaya, Hongkong, Australia, and Egypt in May over April,

although substantial, failed to counterbalance the decrease of \$24,000,000 in exports to the United Kingdom.

General imports from British Empire countries and Egypt advanced by \$12,000,000 over April to a value of \$129,000,000 in May. Increases were recorded principally in imports from Canada and British countries in Asia, as has already been indicated. Imports from the United Kingdom declined from \$15,000,000 in April to \$9,600,000 in May.

Exports to Europe, excluding the United Kingdom, in May amounted to less than \$7,200,000, a decline of nearly \$11,200,000 in comparison with April. Shipments to the U. S. S. R. dropped from \$5,200,000 in April to \$212,000, those to Greece decreased from \$5,600,000 to \$1,300,000, while exports to France, Spain and Switzerland also recorded noteworthy reductions.

General imports from Europe, excluding the United Kingdom, declined to a value of \$13,800,000 in May, about the same figure as in March. The unusually large total of \$20,700,000 in April was due to the entry into United States bonded customs warehouses of a considerable amount of whale oil from Norwegian vessels, and to substantial receipts of Belgian cut diamonds, which are credited in the statistics to country of origin rather than to intermediary points of shipment.

The following tabulation covers the month of May, the previous month, and the corresponding month of last year:

Thousands of Dollars (000 Omitted)

Geographic Division and Country	EXPORTS			IMPORTS		
	May, 1940	April, 1941	May, 1941	May, 1940	April, 1941	May, 1941
Europe.....	123,046	145,964	110,409	38,225	35,793	23,355
Northern North America.....	62,830	72,137	81,165	36,928	40,189	49,506
Southern North America.....	27,265	38,226	42,071	25,750	39,787	38,706
South America.....	40,332	36,681	42,989	32,344	61,597	56,048
Asia.....	49,021	55,756	63,665	68,147	81,157	99,923
Oceania.....	8,784	8,337	7,413	1,938	16,681	15,317
Africa.....	12,471	28,354	36,925	8,139	12,356	14,075
Total.....	323,749	385,454	384,636	211,470	287,560	296,930
Argentina.....	10,770	5,858	7,698	5,067	15,718	14,437
Australia.....	6,674	4,557	5,766	675	15,683	13,752
Belgium.....	1,911	a	—	3,926	1,807	297
Belgian Congo.....	143	576	1,339	999	3,152	4,221
Bolivia.....	640	884	891	369	2,639	709
Brazil.....	10,384	10,505	13,177	9,282	15,944	17,167
British East Africa.....	278	594	1,498	390	721	501
British India.....	5,018	9,155	7,389	7,996	6,117	8,095
British Malaya.....	694	3,574	5,728	17,842	27,271	32,232
Canada.....	61,969	70,813	79,611	36,191	39,357	48,192
Ceylon.....	130	103	148	1,735	1,585	3,712
Chile.....	3,694	4,107	4,214	6,059	10,848	8,200
China.....	8,824	9,477	12,120	7,722	7,966	8,618
Colombia.....	4,154	5,922	5,842	3,880	4,816	5,083
Costa Rica.....	1,136	967	944	480	1,031	704
Cuba.....	7,028	10,842	11,431	11,294	19,967	20,837
Curacao (Netherlands W. Indies).....	1,689	1,213	1,286	1,480	3,292	2,674
Dominican Republic.....	561	565	714	521	801	710
Ecuador.....	525	585	653	408	714	739
Egypt.....	2,248	7,638	16,705	1,129	1,609	407
El Salvador.....	333	455	528	941	1,184	1,205
Finland.....	3,436	1,089	1,524	2	18	66
France.....	39,220	634	1	5,351	890	398
French Indochina.....	570	226	686	34	43	596
Germany, Czechoslovakia, Poland.....	70	a	—	232	288	682
Gold Coast.....	112	2,335	276	1,218	914	2,101
Greece.....	1,452	5,622	1,342	1,190	365	1,073
Guatemala.....	739	746	1,109	1,310	1,227	688
Honduras.....	678	754	695	1,076	703	826
Hongkong.....	1,794	2,414	3,387	389	196	196
Iran (Persia).....	292	868	1,365	571	525	475
Iraq.....	587	566	184	182	523	491
Ireland.....	628	37	29	97	347	87
Italy.....	12,553	a	—	4,210	18	36
Japan.....	13,687	8,419	6,621	9,283	11,020	10,869
Kwantung.....	421	235	199	173	295	341
Mexico.....	7,472	13,193	13,770	6,889	9,237	8,365
Netherlands.....	1,102	a	—	1,125	128	6
Netherlands Indies.....	3,625	7,955	9,845	11,189	14,504	21,630
Newfoundland and Labrador.....	850	1,252	1,429	737	815	1,251
New Zealand.....	1,068	3,738	1,516	1,231	966	1,103
Norway.....	11	a	39	623	5,045	1
Panama, Republic of.....	1,688	1,540	2,091	353	373	362
Panama Canal Zone.....	3,487	4,516	5,797	70	18	44
Peru.....	2,162	2,216	2,315	1,466	1,884	1,954
Philippine Islands.....	9,791	9,487	11,618	9,054	8,422	10,201
Portugal.....	2,290	1,419	2,078	676	1,886	1,513
Spain.....	3,112	1,722	1,044	1,427	1,988	1,384
Sweden.....	2,089	276	459	321	727	254
Switzerland.....	3,755	521	325	2,472	3,416	3,744
Thailand (Siam).....	474	727	599	40	222	108
Trinidad and Tobago.....	460	899	1,036	134	169	386
Turkey.....	1,083	683	1,524	1,126	1,023	1,885
Union of South Africa.....	7,203	16,030	15,558	1,852	3,628	4,470
Union of Soviet Soc. Republics.....	499	5,186	212	2,932	2,748	3,260
United Kingdom.....	49,788	127,623	103,228	12,115	15,049	9,576
Uruguay.....	867	1,207	1,541	1,976	4,572	3,467
Venezuela.....	6,489	4,993	6,110	3,380	3,620	3,360

a Less than \$500.

Far Western Business in June Again at Record Peak, Reports Bank of America (California)

Reviewing the performance of Western business during the month of June, the Bank of America's current "Business Review" states:

Western industry produced as never before. Employment and payroll⁸ were again at record high, so were retail sales. Most lines of business prospered, particularly firms handling consumer goods such as automobiles, refrigerators, stoves and radios. But even they had to take the bitter with the sweet. Overhanging them were the threatening clouds of priorities and future shortages and, even now, the difficulty of obtaining deliveries.

As a result of the quickened activity in nearly every line, it is no wonder that this bank's index of general business should now be at the highest level ever obtained—with the exception of the single month of October, 1929. At 130.3% of the 1935-39 average, the index is about 20% higher than it was a year ago.

Conference Board Reports Decline in Manufacturers' Orders in June—Unfilled Orders Continue to Rise

For the first time in 15 months, new orders declined slightly during June, according to the seasonally adjusted indexes regularly compiled by the Division of Industrial Economics of the Conference Board. Bookings remained considerably in excess of shipments, however, and the backlog of unfilled orders rose to a new high point. Shipments rose

2% from May to June. Despite reports of shortages of raw materials in many industries, the index of the value of inventories continued to advance. The advices from the Conference Board on July 26 continued:

New Orders

The decline in the index of the value of new orders amounted to 6 points, or approximately 2%. The index (1935-1939=100) for June was 243, or 69% higher than in June, 1940. The decline was caused primarily by lower bookings for non-durable goods.

Among individual industries, declines were greatest in the boot and shoe, textile, paper and chemical industries. Smaller declines were registered in new orders for building, equipment, electrical equipment, machinery and office equipment. Large increases occurred in the railroad equipment and housefurnishings industries, and there were smaller increases in iron and steel, metal products and clothing. New orders were much larger in all reporting industries than in June, 1940.

Shipments

Shipments advanced to new record levels during June because of heavier shipments by durable goods producers. Shipments of non-durable goods, after adjustment for the usual seasonal movements, were 4% lower than in May, but were 44% higher than in June, 1940. Shipments of durable goods were 109% higher than in August, 1939, the last month before the outbreak of the European War, while those for non-durable goods were 40% above the August, 1939, level.

From May to June, the largest advances were reported by the building equipment, railroad equipment and housefurnishings industries. Smaller increases occurred in shipments of automobile equipment, chemicals, iron and steel, non-ferrous metals, metal products and paper. Industries reporting declines after adjustment for seasonal factors included boots and shoes, clothing, textiles, office equipment and electrical equipment.

Unfilled Orders

Despite the decline in new orders and the further increase in shipments, unfilled orders continued to rise. The Board's adjusted index (1935-1939=100) advanced to 533 from 520 in May.

Inventories

Inventories increased in all of the industries covered by the Board's indexes except iron and steel and housefurnishings. The rise during the month was somewhat greater in industries producing non-durable goods than in those manufacturing durable goods. In comparison with inventories a year ago, however, durable goods show an increase of 27% against a rise of only 7.7% for the non-durable goods industries.

The following table gives the Conference Board's indexes of the value of manufacturers' inventories, shipments, new orders and unfilled orders for June, for the preceding month and for the corresponding month of 1940, together with percentage changes. These indexes, all based on the 1935-1939 monthly average as 100, are adjusted for seasonal change.

INDEXES OF INVENTORIES, SHIPMENTS AND ORDERS—JUNE, 1941
1935-1939=100

	June, 1941	May, 1941 (Revised)	June, 1940	Percentage Change from	
				May, 1941 to June, 1941	June, 1941 to June, 1940
Inventories.....	141.7	137.5	118.6	+3.1	+19.5
Durable goods.....	155.2	151.0	122.2	+2.8	+27.0
Non-durable goods.....	123.8	119.0	115.0	+4.0	+7.7
Shipments.....	189	186	115	+2	+64
Durable goods.....	217	207	120	+5	+81
Non-durable goods.....	155	161	108	-4	+44
New orders.....	243	249	144	-2	+69
Unfilled orders.....	533	520	150	+3	+255

Report of Lumber Movement Week Ended July 19, 1941

Lumber production during the week ended July 19, 1941, was 4% greater than in the previous week; shipments were 11% greater; new business 0.5% less, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 4% above production; new orders 11% above production. Compared with the corresponding week of 1940, production was 15% greater, shipments 19% greater, and new business 13% greater. The industry stood at 125% of the average of production in the corresponding week of 1935-39 and 137% of average 1935-39 shipments in the same week. The Association further reported:

Year-to-Date Comparisons

Reported production for the 29 weeks of 1941 to date was 14% above corresponding weeks of 1940, shipments were 17% above the shipments, and new orders were 23% above the orders of the 1940 period. For the 29 weeks of 1941 to date, new business was 12% above production, and shipments were 6% above production.

Supply and Demand Comparisons

The ratio of unfilled orders to gross stocks was 48% on July 19, 1941, compared with 21% a year ago. Unfilled orders were 88% greater than a year ago, gross stocks were 16% less.

Softwoods and Hardwoods

Record for the current week ended July 19, 1941, for the previous week and for the corresponding week of a year ago, follows in thousand board feet:

	Softwoods		Hardwoods		Softwoods and Hardwoods		1941 Previous Week (Revised)
	1941 Week	1941 Week	1941 Week	1941 Week	1941 Week	1940 Week	
Mills.....	376	91	454	454	461		
Production.....	264,182	11,035	275,217	238,383	265,650		
Shipments.....	274,132	12,499	286,631	241,436	259,241		
Orders.....	292,127	12,714	304,841	270,164	306,300		

Weekly Statistics of Paperboard Industry

We give herewith latest figures received by us from the National Paperboard Association, Chicago, Ill., in relation to activity in the paperboard industry.

The members of this Association represent 83% of the total industry, and its program includes a statement each week from each member of the orders and production, and also a figure which indicates the activity of the mill based on the time operated. These figures are advanced to equal 100%, so that they represent the total industry.

STATISTICAL REPORTS—ORDERS, PRODUCTION, MILL ACTIVITY

Period	Orders Received Tons	Production Tons	Unfilled Orders Remaining Tons	Percent of Activity	
				Current	Cumulative
1940—Month of—					
January.....	528,165	579,739	167,240	72	71
February.....	420,639	453,515	137,631	70	71
March.....	429,334	449,221	129,466	69	70
April.....	520,907	456,942	193,411	70	70
May.....	682,490	624,184	247,644	76	72
June.....	508,005	509,781	236,693	79	73
July.....	544,221	587,339	196,037	72	73
August.....	452,613	487,127	162,653	74	73
September.....	468,870	470,228	163,769	72	73
October.....	670,473	648,611	184,002	79	73
November.....	488,990	509,945	161,985	77	73
December.....	464,537	479,099	151,729	71	73
1941—Month of—					
January.....	673,446	629,863	202,417	75	--
February.....	608,521	548,579	261,650	81	--
March.....	652,128	571,050	337,022	82	--
April.....	857,732	726,460	447,626	83	--
May.....	656,437	662,323	488,993	84	--
June.....	634,654	608,995	509,231	88	--
Week Ended—					
1941—					
Mar. 1.....	155,262	141,176	261,650	82	77
Mar. 8.....	154,001	138,165	277,115	80	78
Mar. 15.....	168,701	143,748	300,378	82	78
Mar. 22.....	167,430	141,874	322,605	82	78
Mar. 29.....	161,996	147,263	337,022	84	79
Apr. 5.....	183,264	146,578	368,304	83	79
Apr. 12.....	181,778	150,259	393,732	85	80
Apr. 19.....	160,769	134,853	415,485	78	80
Apr. 26.....	166,338	147,682	431,859	84	80
May 3.....	165,583	147,188	447,525	83	80
May 10.....	170,436	148,381	466,064	84	80
May 17.....	161,295	149,884	472,782	84	80
May 24.....	168,875	152,410	489,915	85	81
May 31.....	155,831	151,648	488,993	84	81
June 7.....	156,188	144,481	500,252	84	81
June 14.....	158,821	156,439	504,786	88	81
June 21.....	168,561	153,364	518,755	88	82
June 28.....	151,114	154,711	509,231	90	82
July 5.....	149,197	129,019	529,633	74	82
July 12.....	147,365	131,531	542,738	77	82
July 19.....	168,431	156,989	550,962	92	81
July 26.....	182,603	160,609	572,532	92	82

Note—Unfilled orders of the prior week plus orders received, less production, do not necessarily equal the unfilled orders at the close. Compensation for delinquent reports, orders made for or filled from stock, and other items made necessary adjustments of unfilled orders.

Car-Makers' Group Reports June, 1941, Sales at 532,107 Units

Retail sales as reported by the Automobile Manufacturers Association on July 28, of new passenger cars and trucks in the United States during June, 1941, totaled 532,107 units, including 442,158 passenger cars and 89,949 commercial vehicles. Retail sales in June, 1940, were 350,871 passenger cars and 51,054 trucks.

The June, 1941 total is 12.7% below the total reported for May, 1941, and 32.4% above the total reported for the month of June, 1940. The total for the six months of 1941 is 3,017,099 units compared with 2,166,902 units for the first six months of 1940.

Figures for the month of May, 1941, appeared in our issue of June, 1941, page 3718.

Department of Agriculture Reports Food Purchases During Week Ended July 26

The U. S. Department of Agriculture announced on July 28 the purchase of the following food supplies during the week ended July 26:

Commodity—	Quantity	Commodity—	Quantity
Pork meat products:		Rollled oats (pounds).....	3,355,220
Cured (pounds).....	9,540,000	Canned potatoes (cases).....	151,200
Canned (pounds).....	4,971,640	Canned pork and beans (cases).....	135,000
Casings (100-yard bundles).....	21,700	Fresh peaches (bushels).....	22,310
Lard (pounds).....	8,616,976	Potatoes (bushels).....	173,624
Shell eggs (cases).....	91,695	Fresh plums (boxes).....	14,230
Frozen eggs (pounds).....	8,616,380	Carrots (bushels).....	8,918
Dried eggs (pounds).....	660,000	Oranges (boxes).....	12,474
American cheese (pounds).....	75,000	Beets (bushels).....	1,092
Dry skim milk (spray) (pounds).....	440,000	Snap beans (bushels).....	17
Dry skim milk (roller) (lbs.).....	520,000	Vitamin A—Fish liver oil (lbs.).....	x2,250
Evaporated milk (cases).....	252,450		

x Or 102,150 million units.

The Department explained that these food supplies can be used for domestic distribution to public aid families and for free school lunches, to meet requirements for the Red Cross for shipment to war refugee areas, for transfer to other countries under the terms of the Lend-Lease Act, or for release upon the market when this is desirable.

Bank of Montreal Reports Damage to Canadian Crops Somewhat Checked but Deterioration Continues Over Large Area

In its July 31 report on the condition of Canadian crops, the Bank of Montreal states that damage to crops has been arrested in some districts of the prairie provinces by good rains and less excessive temperatures but deterioration over a considerable area continues. The bank's report continues:

In Manitoba crop prospects are still generally good in southeastern and northeastern and parts of west-central Saskatchewan in the Peace River area and the southwestern District of Alberta crop conditions continue fairly favorable. Cutting of wheat has commenced in a few areas in Manitoba. An infestation of wheat-stem sawfly is reported in many districts of Saskatchewan and Alberta. Sugar beet crops in Manitoba and Alberta are progressing satisfactorily. In Quebec Province favorable conditions

have prevailed during the past week and crops have made good progress with fair to good yields in prospect. In Ontario harvesting operations are advancing rapidly and fair to good yields of fall wheat are reported, but below-average returns are indicated for spring wheat, barley and oats, corn roots, tobacco and other late crops are showing good progress, although more rain would be beneficial in many districts particularly for pastures. In the Maritime Provinces recent rains and warm weathers have been beneficial and the outlook for all crops is favorable. In British Columbia cooler weather with scattered showers during the past week has been beneficial to all crops. The picking of tomatoes, apricots, peaches, plums and early apples has commenced.

Wheat Marketing Quota Proclaimed for 1942—Decision Announced Now to Give Growers Time to Plan for 1942 Plantings

A wheat marketing quota for the 1942 crop was proclaimed on July 25 by Secretary of Agriculture Claude R. Wickard. The proclamation, which under the law must be made prior to May 15 for any marketing year in which it appears the wheat supply will exceed a normal year's domestic consumption and exports by more than 35%, was made at this time, according to the announcement, "in order to give growers the opportunity to make plans for 1942 plantings before seeding time." The 1942 national acreage allotment of 55,000,000 acres was announced May 22, 1941 and most farmers have already been notified of their individual allotments, as was noted in these columns May 31, page 3526. In its announcement July 25 the Department said:

The date for the referendum will be set in the spring as soon as the condition of the 1942 crop can be determined. Since the enactment of marketing quota legislation, this determination has been made following the May crop report. The Agricultural Adjustment Act of 1938 specifies that the referendum must be held before June 10, and that two-thirds of the farmers voting in the referendum must approve the quota before it can continue in effect on the year's crop.

A quota is now in effect on the 1941 crop as a result of the 81% approval voted in the referendum on May 31, reference to which appeared in our issue of June 7, page 3566. In commenting on the program R. M. Evans, National AAA Administrator states:

The wheat supply in sight for 1942-43 leaves no doubt that a quota would have to be proclaimed next spring. The carryover we will have on hand July 1, 1942, as a result of our above-normal yields and reduced exports, is going to be the largest on record for the United States and a 1941 crop even as low as 358,000,000 bushels would bring the supply up to the quota level.

The large supply puts a real challenge before wheat farmers. It is a challenge to work together to adjust acreage and to hold the price-depressing surplus off the market until it is needed. The result of such cooperation in a national program is very clear today. American wheat farmers face the same problems confronting wheat growers in other exporting countries, but nowhere have the farmers as effective and as democratic a program to protect their prices. American farmers are getting far better prices for their 1941 crop than farmers in any other wheat exporting country.

The Agriculture Department's announcement further said:

The 1942-43 supply used in the quota determination is estimated at 1,300,000,000 bushels. This includes the estimated July 1, 1942 carryover of 640,000,000 bushels, and a 1942 wheat crop estimated at 660,000,000 bushels on the basis of a normal yield on the 55,000,000-acre national acreage allotment. A normal year's domestic consumption and exports amount to 739,000,000 bushels. This is made up of an average domestic consumption of 690,000,000 bushels and exports of 49,000,000 bushels for the 10-year period ending June 30, 1942. The addition of a 35% reserve makes a marketing quota level of 998,000,000 bushels. If between now and the fall of 1942 the supply of wheat should fall 5% below the quota level, the Act provides that the quota must be lifted.

The purpose of a marketing quota is to divide a limited market equitably among all growers and to protect wheat prices and income by keeping part of the surplus off the market until needed. Since producers who plant within their acreage allotments have made their adjustment at seeding time, they continue to market their entire production in the normal manner. Producers who over-seed their allotments are called upon under the quota to make an adjustment in marketings the same as the cooperator made in seedings. Only the smaller of the normal or actual yield of their excess acreage is subject to penalty. However, the penalty may be postponed if the excess wheat is kept off the market and stored under bond, or it may be avoided if the wheat is taken out of market channels by delivery to the Government for relief use. Producers who store excess wheat in 1941 also have the privilege in 1942 to take out of storage and market without penalty excess wheat equal to the amount by which 1942 seedings are reduced below the acreage allotment, measured in terms of normal yield, or equal to the amount the 1942 production falls below the normal yield of the acreage allotment.

The marketing penalty, which is intended to discourage marketing of excess wheat, is related to the loan rate, the law specifying a penalty of 50% of the basic loan rate. For 1941, the basic average loan rate is 98 cents, making a penalty rate of 49 cents.

Since the quota serves to protect the value of loan collateral, the Act provides that no Government loans can be made on the 1942 wheat crop if the marketing quota is voted down.

Average Duty Paid Price for Raw Sugar in July Was Highest Since September, 1939—Refined Sugar Price Also Advanced

The average price for raw sugar, duty paid basis at New York, for the month of July, 1941, was 3.50 cents per pound as compared with 2.68 cents for the same month last year, according to Lamborn & Co., New York. The July, 1941 average is the highest monthly average since September, 1939 when the figure was 3.65 cents per pound. The firm's announcement further said:

For the first seven months of 1941, the average duty paid price for raw sugar was 3.28 cents per pound as against 2.79 cents for the corresponding period in 1940. The average for the January-July period of 1941 is the highest since 1937 when the price for the similar seven months' period averaged 3.52 cents per pound.

The average price for refined sugar, net cash at New York, including excise tax, during the month of July, 1941 was 4.95 cents per pound as against 4.26 cents per pound for the same month last year.

For the first seven months of 1941, the average price for refined sugar was 4.75 cents per pound as compared with 4.39 cents per pound during the similar period of 1940. The average for the January-July period of 1941 is the highest since 1937 when the price for the corresponding seven months averaged 4.72 cents per pound.

Coffee Imports Under Quotas of Inter-American Agreement Reported by Bureau of Customs

The Bureau of Customs announced on July 31 preliminary figures for imports of coffee subject to quota limitations under the President's proclamation of the Inter-American Coffee Agreement on April 15, 1941.

The following tabulation lists the coffee quotas which have been filled and shows import figures for the quotas now under telegraphic control as of July 26, 1941. Total imports under the other coffee quotas are shown as of July 19, 1941.

Quota Period Country of Production	a Revised Quota (Pounds)	Entered for Consumption		
		As of (Date)	Pounds	
Quota Period 12 Months from Oct. 1, 1940				
Dominican Republic.....	16,138,333	Import quota filled		
Guatemala.....	71,950,208			
Venezuela.....	56,484,233			
Colombia.....	423,632,012			
Costa Rica.....	26,897,267			
Brazil.....	1,250,722,887			
El Salvador.....	80,691,799		July 19, 1941	69,394,142
Honduras.....	2,689,700		July 19, 1941	2,009,947
Nicaragua.....	26,224,775		July 19, 1941	23,154,333
Cuba.....	10,758,933		July 26, 1941	8,414,634
Ecuador.....	20,173,016	July 26, 1941	19,732,082	
Haiti.....	36,983,708	July 26, 1941	36,696,002	
Peru.....	3,362,191	July 26, 1941	3,090,570	
Mexico.....	63,880,975	July 26, 1941	60,520,232	
Non-signatory countries:				
All types of coffee.....	47,742,641	July 26, 1941	b46,594,769	
Quota Period Apr. 22 to Aug. 31, 1941, Inclusive—				
Non-signatory countries: Mocha coffee....	2,645,520	July 26, 1941	b1,497,648	

a Quotas increased by Inter-American Coffee Board as of June 1, 1941.

b Under the terms of an Executive order, effective June 14, 1941, the increased import quota for non-signatory countries is subject to the allocation of a maximum of 20,000 bags for coffee of the Mocha type which may be entered for consumption from April 21 to Aug. 31, 1941, inclusive.

Volume of Cotton Textiles Produced and Delivered Largest in History of Industry, Says W. R. Bell of Association of Cotton Textile Merchants

Cotton textiles are being produced and delivered in larger volume than ever before in the history of the industry, and recent inactivity in the gray goods market, following the fixing of ceiling prices, should cause no shortage for current production of finished cotton goods, W. Ray Bell, President of the Association of Cotton Textile Merchants, said in a statement issued July 25. Substantial sales of gray goods are being made every day now, in accordance with ceiling prices which have been fixed by Office of Price Administration and Civilian Supply, Mr. Bell said, and these sales are in accord with the merchandising policies of the individual mills concerned. Mr. Bell's statement continued:

Cotton textile mills in general are sold up tight for the third quarter of this year. During the recent inactivity in the gray goods market the mills produced and delivered goods which had been previously contracted for. During June the total yardage produced is estimated at 970,000,000 square yards, a continuance of record production, and this during a period when there was little activity in the gray goods market due to discussion of price ceilings.

It is safe to say, I believe, that practically none of this production went into mill stocks. As evidence of this, a current report shows one group of manufacturers have but one week's production in stock, which is a minimum, and they have unfilled orders for 14 weeks ahead.

This condition is probably typical of the entire industry.

If there is any shortage of gray goods in any branch of the finishing industry today, it certainly can not be ascribed to any lack of production or shipments.

Since the recently revised ceiling prices were issued by OPACS the cotton-textile industry has indicated its desire to cooperate in every possible way, and to maintain maximum production. The fact that a widely active market has not followed has been due in part to individual mills taking great care to set up procedures for fulfilling their contracts and at the same time conforming with the ceiling prices. The continuous rise in raw cotton prices is bound to cause natural hesitation in sales for future delivery, when cloth prices are at a fixed level.

If there is a slowing down in future sales it would seem that this would result in less speculative buying, an objective which I understand is sought by those government bodies which are striving to prevent inflation.

The cotton-textile industry is producing at maximum, and it is cooperating with OPACS in the matter of ceiling prices. The first obligation of cotton-textile mills is to fulfill their obligations under existing contracts.

Mr. Bell said on July 30 that developments in the Far East will further intensify the production problems faced by the cotton-textile industry in its effort to supply vastly expanded military and civilian needs. He added that the impending shortage of silk and possible future shortages of additional materials may greatly increase the burden on the cotton-textile industry, estimating that 25% of its current production is already being taken for purposes of national defense.

Daily Average Crude Oil Production for Week Ended July 26, 1941, Gains 193,900 Barrels

The American Petroleum Institute estimates that the daily average crude oil production for the week ended July 26, 1941, was 3,869,950 barrels. This was a gain of

193,900 barrels from the output of the previous week. The current week's figures were above the 3,847,100 barrels calculated by the U. S. Department of the Interior to be the total of restrictions imposed by the various oil-producing States during July. Daily average production for the four weeks ended July 26, 1941, is estimated at 3,768,750 barrels. The daily average output for the week ended July 27, 1940, totaled 3,690,400 barrels. Further details as reported by the Institute follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended July 26 totaled 1,492,000 barrels, a daily average of 213,143 barrels, compared with a daily average of 254,286 barrels for the week ended July 19 and 209,714 barrels daily for the four weeks ended July 26. These figures include all oil imported, whether bonded or for domestic use, but it is impossible to make the separation in weekly statistics.

There were no receipts of California oil at either Atlantic or Gulf Coast ports during the week ended July 26.

Reports received from refining companies owning 86.3% of the 4,538,000 barrel estimated daily potential refining capacity of the United States indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 3,920,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week 86,945,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 12,860,000 barrels during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION

(Figures in Barrels)

	a B. of M. Calculated Requirements (July)	State Allow- ables	Actual Production		Four Weeks Ended July 26, 1941	Week Ended July 27, 1940
			Week Ended July 26, 1941	Change from Previous Week		
Oklahoma.....	498,500	415,000	b416,650	-5,150	421,100	405,800
Kansas.....	225,300	237,400	b241,950	+2,900	239,000	186,200
Nebraska.....	4,200	-----	b5,100	-100	5,050	200
Panhandle Texas.....			80,350	-2,000	82,700	70,000
North Texas.....			99,850	+100	100,250	94,750
West Central Texas.....			29,300	+100	29,750	32,750
West Texas.....			266,100	+45,700	242,500	210,950
East Central Texas.....			84,300	+4,300	81,200	78,700
East Texas.....			367,950	+71,950	334,400	449,050
Southwest Texas.....			217,450	+37,800	196,500	205,900
Coastal Texas.....			283,250	+39,350	262,100	212,100
Total Texas.....	1,324,000	c1347,926	1,428,550	+197,300	1,329,400	1,354,200
North Louisiana.....			78,400	+2,300	76,450	63,550
Coastal Louisiana.....			236,100	-8,400	239,600	216,200
Total Louisiana.....	304,000	303,397	314,500	-6,100	316,050	279,750
Arkansas.....	77,000	73,748	73,550	+450	72,900	72,600
Mississippi.....	21,000		b46,750	-500	42,500	10,450
Illinois.....	384,800		340,650	+7,800	338,900	418,350
Indiana.....	22,200		b20,900	+1,300	21,050	14,850
Eastern (not incl. Illi- nois and Indiana).....	102,100		90,450	-500	90,450	87,300
Michigan.....	37,200		41,500	+950	40,400	53,600
Wyoming.....	88,400		81,150	-2,300	84,200	73,950
Montana.....	19,900		19,400	-----	19,400	18,650
Colorado.....	5,100		3,700	-250	3,850	3,300
New Mexico.....	108,600	108,600	107,050	+500	109,050	105,100
Total East of Calif.....	3,222,300		3,231,850	+196,300	3,133,300	3,084,400
California.....	624,800	d603,000	638,100	-2,400	635,450	606,000
Total United States.....	3,847,100		3,869,950	+193,900	3,768,750	3,690,400

a These are Bureau of Mines' calculations of the requirements of domestic crude oil based upon certain premises outlined in its detailed forecast for the month of July. As requirements may be supplied either from stocks, or from new production, contemplated withdrawals from crude oil inventories must be deducted from the Bureau's estimated requirements to determine the amount of new crude to be produced.

b Oklahoma, Kansas, Nebraska, Mississippi, Indiana figures are for week ended 7 a. m. July 27.

c This is the net basic 31-day allowable as of July 1, but experience indicates that it will increase as new wells are completed, and if any upward revisions are made. Panhandle shutdown days are July 5, 12, 19, 26 and 31; with a few exceptions the rest of the State was ordered shut down on July 4, 5, 6, 12, 13, 16, 19, 20, 26, 27 and 31.

d Recommendation of Conservation Committee of California Oil Producers.

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILL, PRODUCTION OF GASOLINE AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED JULY 26, 1941

(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity		Crude Runs to Stills		Gasoline Production at Refineries Incl. Natural Blended	Stocks Finished & Unfinished Gasoline	a Stocks of Gas Oil and Distillates	b Stocks of Residual Fuel Oil	c Stocks of Aviation Gasoline
	Potential Rate	P. C. Reporting	Daily Aver.	P. C. Operating					
East Coast.....	673	100.0	593	88.1	1,600	21,555	12,389	8,972	E. C'est 862
Appalachian.....	166	83.8	139	100.0	481	2,968	418	536	
Ind., Ill., Ky.....	752	84.4	640	100.8	2,586	16,323	4,309	3,712	
Okl., Kans., Missouri.....	413	80.7	309	92.8	1,120	6,775	1,619	2,080	Inter'r 1,120
Inland Texas.....	263	63.2	140	84.3	600	2,163	411	1,246	
Texas Gulf.....	1,097	91.0	946	94.7	3,094	11,737	6,929	8,149	G. C'est 3,468
Louisiana G'lf.....	156	89.1	158	112.9	363	3,275	1,576	1,492	
No. La. & Ark.....	95	49.9	57	121.3	170	431	255	457	
Rocky Mtn.....	136	50.1	55	80.9	221	1,349	134	492	Calif.
California.....	787	90.9	541	75.7	1,340	14,389	11,297	65,194	1,747
Reported.....		86.3	3,578	91.4	11,575	80,965	39,337	92,330	7,197
Est. unreported.....			342		1,285	5,980	860	1,525	345
*Est. tot. U.S. July 26 1941.....	4,538		3,920		12,860	e86,945	40,197	93,855	7,542
July 19 1941.....	4,538		3,805		12,562	87,920	38,732	93,091	7,740
*U.S.B. of M. July 26 1940.....			c3,481		d1,214	89,937	38,284	105,894	5,427

* Estimated Bureau of Mines basis. a At refineries, bulk terminals, in transit and pipe lines. b Included in finished and unfinished gasoline total. c July 1940, daily average. d This is a week's production based on the U. S. Bureau of Mines' July, 1940, daily average. e Finished, 79,495,000 barrels; unfinished, 7,450,000 barrels.

Petroleum and Its Products—Eastern States Hit by Night Closing of All Service Stations—Ickes Hints Further Rationing Action—Coordinator Names New Members to Staff—Daily Average Crude Output Up: Stocks Decline—Texas Defers "Oil for Britain Day"—New York and Pennsylvania Join Compact Group

Declaring that the voluntary curtailment program had failed, Oil Coordinator Ickes on July 31 asked that all oil companies operating in the Eastern States close their gasoline service stations from 7 p.m. to 7 a.m. as a means of imposing compulsory restrictions upon the use of gasoline, effective as of Aug. 3. Approximately 100,000 service stations will close, for an indefinite period, in accordance with Mr. Ickes' request, the oil companies affected by the request indicated. However, some uncertainty was shown as to how the oil companies could cope with recalcitrant stations. It was generally thought that Mr. Ickes would receive further authority, if necessary.

Pointing out that "voluntary rationing to date has not achieved the reduction which must be accomplished if we are to avoid a more serious situation later," Coordinator Ickes spoke of the possibility of more serious rationing, including the issuance of ration cards. "Unless this first action achieves results, it must be followed by other steps to accomplish our end," he declared. More than 17 States will be affected by this sensational closing, first in the history of the industry.

The recommendations of Coordinator Ickes for night closing of service stations would be applicable "throughout the States of Maine, New Hampshire, Vermont, Massachusetts, Connecticut, Rhode Island, New Jersey, Delaware, Maryland, North Carolina, South Carolina, Georgia, the peninsula of Florida, the District of Columbia and all marketing areas in or east of the Appalachian mountains in the States of New York, Pennsylvania, Virginia and West Virginia and such additional marketing areas in said States where any substantial part of the motor fuel supplied is either produced in any of said States, or shipped into such areas from any point east of such areas."

The "shutdown" came a few days after Coordinator Ickes had renewed his plea for a 33 1-3% voluntary cut in oil products consumption on the East Coast in a radio address, broadcast nationally, in which he said that "with Adolph Hitler running about the world like a mad dog, Americans seem to act as if they were living in a normal world." In his talk, Mr. Ickes pointed out that despite his request for curtailment, demand for gasoline along the East Coast last week was more than 1,500,000 gallons above the previous week.

The Coordinator said that the diversion of the 50 tankers to Great Britain, which have caused the transportation bottleneck which has brought about the shortage of supplies on the East Coast, "even though it causes a shortage is certainly a small price to pay for time to enable us to carry our own national defense program forward to the point where we will be invulnerable." There was a choice of two alternatives he continued, "the threat of a possible blitzkrieg on the East Coast, or a temporary gasoline shortage on the East Coast, it is not a difficult choice to make."

Appointment of a staff of experts to administer the coordinating program for the petroleum industry was announced in Washington on July 29 by Mr. Ickes who also announced that sub-offices of Federal Tender Board No. 1 will be established at Midland, Houston and Corpus Christi, Tex., and New Orleans, La., to enforce the Connally "Hot Oil" Act. The staff selected by the Oil Coordinator follows:

Special Assistant, George W. Holland, retiring temporarily as director of the Interior Department's petroleum conservation division; Production, Robert E. Allen, Chairman of the Petroleum Conservation Board of Alberta, Canada; Refining, W. W. Garry, former assistant to the Vice-President of M. W. Kellogg Co. of New York; Transportation, H. A. Gilbert of New York City, director of the New York State Waterways Association and of the Maritime Exchange of the Port of New York and member of the American Petroleum Institute; Marketing, John W. Frey, of the petroleum conservation division of the Interior Department; and Conservation, E. De Golyer, geologist and independent oil producer of Dallas, Tex. Chief counsel is Howard Marshall, of San Francisco, former assistant dean of the Yale Law School.

Further action was taken in regard to the tanker situation as the Office of the Petroleum Coordinator on July 27 recommended that American companies discontinue all movements of oil by tanker from any point in the continental United States to all islands in the Caribbean area except Cuba, and that these islands be supplied from Aruba and Curacao. It was also recommended that the companies arrange for the exchange or loan of products among themselves whenever it will facilitate the reduction in tanker tonnage. Mr. Ickes said that the recommendations, issued following a conference attended by representatives of the companies affected, would be followed.

A period of nearly three weeks ordinarily is required for tankers to carry petroleum products from Gulf Ports to most of the Caribbean Islands, and return. Mr. Ickes pointed out. The round trip from Aruba and Curacao to Puerto Rico approximates 8.6 days. The recommendations of Mr. Ickes' office will permit the supplying of the various islands with a full quota of petroleum products with less

than half the tanker space required. The companies participating in the conference included the Asiatic Petroleum Corp., Standard Oil Co. of New Jersey, Texas Co., Trinidad Leaseholds, Ltd., and various subsidiaries.

The surprisingly efficient fight made against the Nazi war machine by the Russian Army has heightened American interest in what aid the United States can give the Soviet Union, now its ally by an ironic quirk of fate. Coordinator Ickes disclosed at his press conference in Washington this week that Russia has asked for the loan of two American tankers to supplement the tankers owned by the Soviet State. Mr. Ickes also has recommended priorities for the manufacture of 10,000 steel drums which will be used to ship aviation gasoline and other petroleum products to the Soviets. At the same press conference, Mr. Ickes said in response to a question as to whether England was using the tankers "borrowed" from America "in the most efficient manner" that inasmuch as "we ourselves were not getting the most efficient results from our tankers, that might be true also of Great Britain."

Production of crude oil in the nation showed a sharp climb in the daily average during the week ended July 26 due to an extra day's production in Texas, the midweek report of the American Petroleum Institute disclosed. The daily average climbed 193,900 barrels to hit 3,869,950 barrels, against July market demand estimates of the Bureau of Mines of 3,847,100 barrels daily. Out put of crude oil in Texas was up 197,300 barrels, which was offset partially by higher production in one or two other oil producing States. Stocks of domestic and foreign crude oil were off 1,519,000 barrels during the week ended July 19, dipping to 254,048,000 barrels, the Bureau of Mines reported. American crude oil stocks dipped 1,773,000 barrels, but foreign crude holdings were up 254,000 barrels.

The Texas Railroad Commission on July 26 revoked its order setting Aug. 10 as "Oil for Britain Day" and lifting State-wide petroleum shutdown orders to permit the production of more than 1,250,000 barrels of crude oil which were to have been denoted to Great Britain by Texas producers. The delay was necessary in order to work out the details of the paper work necessary for the transfer of the oil to Great Britain. August daily average production of crude oil in Oklahoma was set at 415,000 barrels by the Conservation Commission, unchanged from previous months and substantially under the recommendations of the Bureau of Mines for Oklahoma, which neared the 500,000-barrel mark for August.

Membership in the Interstate Oil Compact Commission increased to 11 States, which produce 82% of the Nation's oil, this week as New York and Pennsylvania joined the group. California is the only major oil-producing State which does not belong to the Commission. While New York is not commonly considered an oil-producing State, there exists some oil properties near the Pennsylvania line.

The United States and Great Britain followed by the Netherlands East Indies took economic action against the Japanese Government this week in retaliation for aggressive steps by Japan in French Indo-China which will virtually end the receipts of oil by Japan from these three sources. Under the orders as issued, there is a loophole which will permit some shipments of crude but voluminous red tape must be cut and Government approval be obtained. The 1940 agreement between the Netherlands East Indies and the Japanese Government whereby the latter received sufficient oil to keep her fleet, third largest in the world, in full operation, was ended this week by the East Indies Government.

There were no crude oil price changes posted.

Prices of Typical Crude per Barrel at Wells
(All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	\$2.75	Rodessa, Ark., 40 and above	\$1.20
Corning, Pa.	1.31	East Texas, Texas, 40 and over	1.25
Eastern Illinois	1.22	Kettleman Hills, 37.9 and over	1.29
Illinois Basin	1.37	Pecos County, Texas	.95
Mid-Cont't, Okla., 40 and above	1.25	Lance Creek, Wyo.	1.12
Smackover, Heavy	.83	Signal Hill, 30.9 and over	1.23

REFINED PRODUCTS—TRADE PONDERES EFFECTS OF SERVICE STATION SHUTDOWNS—OPACS SEEKS FURTHER INFORMATION FROM GULF COAST REFINERS—FREY WARNS OF CURTAILED SUPPLIES OF HEAVY FUEL OIL—OIL COMPANIES' ADVERTISING DRIVE SEEKS CONSUMPTION CURTAILMENT—GASOLINE STOCKS DECLINE UNDER HEAVY DEMAND—REFINERY OPERATIONS GAIN

With approximately 100,000 service stations along the East Coast area scheduled to start 7 p. m. to 7 a. m. shut-downs on Aug. 3, for an indefinite period, the trade pondered the effects of such a shutdown, unprecedented in the history of the oil industry. The ominous trend of Mr. Ickes' statement in "requesting" the oil companies to place the shut-down into effect in which he hinted at further rationing action, if the night shutdowns didn't curtail consumption, provided a bearish background to the general picture.

The price division of the Office of Price Administration and Civilian Supply has notified Gulf Coast refiners that before it grants the refiners' request for a hearing on the recent OPACS order freezing Gulf Coast gasoline prices at 6 cents a gallon it would like more information "helpful in presenting your case to us."

"If compliance with our request pending a complete study of the Gulf Coast situation will cause undue hardship on you, we will be glad to give prompt consideration to your par-

ticular case," the letter signed by Dr. J. K. Galbraith, in charge of the section, wrote. "In this event, you should furnish us with complete data such as:

- A Cost of crude and other charging stock,
- B Type and size of plant,
- C Daily throughput,
- D Refinery operating cost,
- E Yields of products,
- F Income statements first two quarters of 1941 and 1940, and other pertinent facts that will be helpful in presenting your case to us.

Upon the receipt of such material, the analysis in our fuel section will give it full attention."

In one of the few price advances since the petroleum industry was placed under the control of Petroleum Coordinator Ickes, Standard Oil Co. of Ohio on July 31 announced a State-wide increase of $\frac{1}{2}$ cent a gallon in the tank-wagon prices of tractor fuel oil, furnace oil and kerosene. Under the new schedule, effective Aug. 1, kerosene went to 10 cents a gallon and tractor and furnace fuel oil to $7\frac{1}{2}$ to 8 cents a gallon. Inasmuch as the Office of Production Management has asked the industry generally not to make advances without prior consultation with it, it would seem as though the OPM had approved the advance.

Suppliers of heavy fuel oil were told in Washington on Wednesday by Dr. John W. Frey, director of marketing in the Office of Coordinator Ickes, that "drastic cuts" in the consumption of heavy fuel oil in the Atlantic Seaboard States would have to be made in the immediate future to meet an impending shortage due to the lack of transportation facilities. The oil supplying industry was asked to supply detailed information as to customers whose plants might be immediately or readily convertible to the use of coal instead of oil by Dr. Frey, who told the conference of supplier representatives that "there are going to be cuts and they are going to be substantial." Participating in the meeting were officials of the Office of Production Management and OPACS in addition to Dr. Frey and representatives from the industry itself.

The service station shutdown requested by Coordinator Ickes provided an ironic touch this week. Only a few days before the issuance of the request, the Petroleum Industry District Marketing Committee for National Defense had published the first 1,000-line newspaper advertisement counseling curtailed consumption of motor fuel scheduled to appear in 500 newspapers in the Eastern area. The advertising is being paid for by the petroleum companies operating in the 16 States, West Virginia and the District of Columbia hit by the transportation shortage.

Stocks of finished, unfinished and aviation motor fuel were cut 975,000 barrels during the week ended July 26, dropping to 86,945,000 barrels, according to the American Petroleum Institute. Of the decline of approximately 1,000,000 barrels in inventories, nearly 500,000 barrels were accounted for in the East where supplies have been hard hit by the transportation bottleneck which has developed.

The sharp decline in gasoline inventories came in the face of a rise of 298,000 barrels in production of gasoline during the week, and increased refinery operations. Refinery operations during the week gained 2.9 points, rising to 91.4% of capacity, with daily average runs of crude to stills gaining 115,000 barrels to hit 3,920,000 barrels.

Price changes follow:

July 31—Standard of Ohio advanced tank wagon prices of tractor fuel oil, furnace oil and kerosene $\frac{1}{2}$ cent a gallon, effective Aug. 1.

U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

New York—	New York—	Other Cities—
x Socony-Vac..... \$.085	Texas..... \$.085	Chicago..... \$.06-.06 $\frac{1}{4}$
Tide Water Oil..... .09	y Shell Eastern..... .085	Gulf Coast..... .06-.06
		Oklahoma..... .06-.06 $\frac{1}{4}$

x Branded. y Super.

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York—	Philadelphia..... \$.0525	New Orleans..... \$.05 $\frac{1}{4}$ -.06
(Bayonne)..... \$.055	North Texas..... .04	Tulsa..... .04 $\frac{1}{4}$ -.04 $\frac{1}{2}$
Baltimore..... .0525		

Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Harbor)—	Savannah, Bunker C..... \$1.30	Gulf Coast..... \$.85-.90
Bunker C..... \$1.35	Phila, Bunker C..... 1.35	Halifax..... 1.60
Diesel..... 2.00		

Gas Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)—	Chicago..... \$.03 $\frac{1}{4}$ -.03 $\frac{1}{2}$	Tulsa..... \$.03 $\frac{1}{4}$ -.03 $\frac{1}{2}$
7 plus..... \$.04	28.30 D..... \$.053	

Crude Petroleum and Petroleum Products, May, 1941

The steady climb in crude-oil production, which began near the end of 1940, was continued in May, 1941, states the Bureau of Mines, U. S. Department of the Interior. The daily average in May was 3,733,400 barrels, which was 70,700 barrels above the average in April, but 42,200 barrels below the average of a year ago. The Bureau further reported:

Most of the important producing States increased their production in May with the largest increase (about 50,000 barrels daily) in Texas. The spurt in Illinois proved short lived, as the daily-average output declined in May. California's average of 623,200 barrels was the highest since December, 1938. Kansas' production continued to rise to new records, and another increase in coastal Louisiana raised that State's average to a new record of 314,500 barrels daily.

Record-breaking crude runs to stills of 3,853,000 barrels daily and a material gain in crude-oil exports far outweighed the gain in production, with the result that stocks declined nearly 4,500,000 barrels. Stocks of refinable grades on May 31 of 262,111,000 barrels were therefore but slightly above the total of a year ago. Including heavy crude in California, the total for this year is less than a year ago.

Refined Products

The trends in the yields of gasoline and fuel oil followed the usual seasonal pattern in May, although the rise in gasoline yield from 43.7% in April to 44.2% in May was less than expected, and the decline in the distillate yield of 0.2% was below the average.

The domestic demand for motor fuel in May reached 59,107,000 barrels, or 12% above a year ago. This gain was much higher than anything contemplated at the beginning of the year, but about met predictions based on our present economy, which in May was not influenced by voluntary civilian curtailment. Exports of motor-fuel totaled 2,214,000 barrels—more than last year because the "shuttle" movement has originated in the meantime. Stocks of finished and unfinished gasoline declined about 3,000,000 barrels in May, 1941, and the total on May 31 of 92,968,000 barrels was nearly 8,000,000 barrels less than a year ago. Stocks on the East Coast were about a million barrels less in 1941 than in 1940.

The domestic demand for most of the other products continued strong in May, with lubricating oil registering another large gain, both with kerosene showing a decrease.

According to the Bureau of Labor Statistics, the price index for petroleum products in May, 1941, was 55.3, compared with 51.9 in April, and 50.7 in May, 1940.

The crude-oil capacity represented by data in this report was 4,363,000 barrels, hence the operating ratio was 88%, compared with 85% in April and 83% in May, 1940.

SUPPLY AND DEMAND OF ALL OILS
(Thousands of Barrels)

	May, 1941	April, 1941 a	May, 1940	Jan. to May, 1941	Jan. to May, 1940
New Supply—					
Domestic production:					
Crude petroleum.....	116,976	111,080	118,283	552,311	576,211
Daily average.....	3,773	3,703	3,816	3,658	3,791
Natural gasoline.....	5,181	4,980	4,587	24,526	21,940
Benzol.....	288	277	247	1,475	1,215
Total production.....	122,445	116,337	123,117	578,312	599,366
Daily average.....	3,950	3,878	3,972	3,830	3,943
Imports c:					
Crude petroleum for domestic use.....	3,866	3,831	3,921	17,468	13,864
Crude petroleum in bond.....	—	—	176	214	590
Refined products for domestic use.....	1,500	1,981	934	12,343	10,344
Refined products in bond.....	42,469	2,514	1,403	9,040	7,174
Total new supply, all oils.....	130,280	124,663	129,551	617,377	631,338
Daily average.....	4,203	4,155	4,179	4,089	4,154
Increase in stocks, all oils.....	1,134	2,290	8,361	8,331	8,924
Demand—					
Total demand.....	131,414	126,953	121,190	625,708	592,314
Daily average.....	4,239	4,232	3,909	4,144	3,897
Exports c:					
Crude petroleum.....	4,339	2,503	4,886	11,859	20,723
Refined products.....	6,391	5,900	7,541	27,426	35,200
Domestic demand:					
Motor fuel.....	59,107	55,105	52,946	250,372	223,163
Kerosene.....	4,501	5,549	5,297	31,124	31,096
Distillate fuel oil.....	11,159	12,634	9,738	82,264	77,859
Residual fuel oil.....	30,372	31,452	26,338	158,814	144,090
Lubricating oil.....	2,732	2,712	2,063	11,872	9,660
Wax.....	145	186	86	701	447
Coke.....	597	431	557	3,171	2,838
Asphalt.....	3,011	2,022	2,564	9,071	7,232
Road oil.....	770	192	611	1,217	1,112
Still gas.....	7,059	6,443	6,479	30,062	29,419
Miscellaneous.....	419	193	139	1,397	693
Losses.....	812	1,631	1,945	6,358	8,863
Total domestic demand.....	120,684	118,550	108,763	586,423	536,391
Daily average.....	3,893	3,952	3,508	3,884	3,529
Stocks—					
Crude petroleum:					
Refinable in United States.....	262,111	266,012	261,839	262,111	261,839
Heavy in California.....	11,241	11,802	13,265	11,241	13,265
Natural gasoline.....	5,856	5,504	6,514	5,856	6,514
Refined products.....	276,415	273,439	282,176	276,415	282,176
Total, all oils.....	555,623	556,757	563,794	555,623	563,794
Days' supply.....	131	132	144	134	145

a Revised. b From Coal Economics Division. c Imports of crude as reported to Bureau of Mines; all other imports and exports from Bureau of the Census. d Partly for re-export. e Increase.

PRODUCTION OF CRUDE PETROLEUM BY STATES AND PRINCIPAL FIELDS
(Thousands of Barrels)

	May, 1941		April, 1941	May, 1940	Jan. to May	
	Total	Daily Average	Daily Average	1940	1941	1940
Arkansas.....	2,237	72.1	71.5	2,198	10,683	10,545
California—Kettleman Hills.....	1,192	38.5	38.7	1,454	5,868	7,310
Long Beach.....	1,255	41.5	42.2	1,353	6,324	6,805
Wilmington.....	2,558	82.5	81.9	2,570	12,404	12,601
Rest of State.....	14,283	460.7	451.3	13,642	68,085	65,981
Total California.....	19,318	623.2	614.1	19,019	92,681	92,697
Colorado.....	154	4.9	5.1	127	628	515
Illinois.....	10,499	338.7	343.2	13,833	50,549	63,551
Indiana.....	545	17.6	18.5	325	2,846	1,385
Kansas.....	6,318	210.2	207.9	5,198	30,704	25,980
Kentucky.....	403	13.0	13.6	445	2,035	2,131
Louisiana—Gulf Coast.....	7,625	246.0	235.8	7,173	35,157	33,062
Rodessa.....	453	14.6	15.6	594	2,312	3,113
Rest of State.....	1,672	53.9	55.0	1,507	8,160	7,259
Total Louisiana.....	9,750	314.5	306.4	9,274	45,629	43,434
Michigan.....	1,141	36.8	38.1	1,771	5,795	9,443
Mississippi.....	901	29.1	25.6	252	3,382	1,024
Montana.....	611	19.7	19.7	616	2,958	2,735
New Mexico.....	3,369	108.7	107.3	3,370	15,855	17,027
New York.....	435	14.0	14.5	439	2,077	2,209
Ohio.....	285	9.2	9.3	280	1,332	1,241
Oklahoma—Oklahoma City.....	2,860	92.3	94.2	3,300	14,335	16,017
Seminole.....	3,194	103.0	102.2	3,637	15,486	18,044
Rest of State.....	6,829	220.3	221.1	6,508	33,403	31,987
Total Oklahoma.....	12,883	415.6	417.5	13,445	63,224	66,048
Pennsylvania.....	1,407	45.4	46.1	1,585	6,772	7,724
Texas—Gulf Coast.....	11,702	377.5	355.0	11,139	52,719	55,487
West Texas.....	7,887	254.4	241.6	7,843	35,151	37,731
East Texas.....	11,406	367.9	363.8	11,925	54,817	61,539
Panhandle.....	2,351	75.9	76.3	2,214	10,724	11,609
Rodessa.....	419	13.5	14.3	605	2,195	3,302
Rest of State.....	9,645	311.1	298.7	9,925	45,504	47,501
Total Texas.....	43,410	1,400.3	1,349.7	43,651	201,110	217,179
West Virginia.....	290	9.4	10.0	311	1,401	1,431
Wyoming—Salt Creek.....	433	14.0	14.0	453	2,132	2,184
Rest of State.....	2,251	72.6	67.0	1,681	9,984	7,690
Total Wyoming.....	2,684	86.6	81.0	2,134	12,116	9,874
Other.....	136	4.4	3.6	10	534	38
Total United States.....	116,976	3,773.4	3,702.7	118,283	552,311	576,211

a Includes Missouri (4), Nebraska (131), Tennessee (1) and Utah (—) in May, 1941.

Weekly Coal Production Statistics

The currently weekly coal report of the Bituminous Coal Division, U. S. Department of the Interior, reported that the total production of soft coal in the week ended July 19 is estimated at 10,600,000 net tons. This indicates an increase of 1,040,000 tons over the output in the preceding week, when working time was curtailed in certain areas by the miners' vacation. Compared with the average weekly rate of approximately 10,200,000 tons in June, the week of July 19 shows a gain of 4%. Production in the corresponding week of 1940 amounted to 7,775,000 tons.

The U. S. Bureau of Mines reported that the estimated production of Pennsylvania anthracite for the week ended July 19 was 1,250,000 tons, an increase of 143,000 tons over the preceding week. In comparison with the output in the corresponding week of 1940 there was an increase of 117,000 tons (about 10%).

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL
(In Thousands of Net Tons)

	Week Ended			Calendar Year to Date b		
	July 19, 1941	July 12, 1941	July 20, 1940	1941 c	1940	1929
Bituminous Coal—						
Total, including mine fuel.....	10,600	9,560	7,775	255,220	242,761	286,098
Daily average.....	1,767	1,593	1,296	1,498	1,424	1,669

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Sum of 29 weeks ended July 19, 1941, and corresponding 29 weeks in 1940 and 1929. c Subject to current adjustment.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE
(In Net Tons)

	Week Ended			Calendar Year to Date		
	July 19, 1941	July 12, 1941	July 20, 1940	1941	1940 a	1929 a
Pa. Anthracite—						
Total, incl. colliery fuel.....	1,250,000	1,107,000	1,133,000	28,359,000	28,255,000	38,073,000
Comm'l prod'n.....	1,188,000	1,052,000	1,076,000	26,948,000	26,842,000	35,332,000
Beehive Coke—						
United States total.....	121,700	128,900	58,500	3,136,800	1,095,100	3,768,200
Daily average.....	20,283	21,483	9,750	18,344	6,404	22,036

a Adjusted to comparable periods in the three years. b Includes for purposes of historical comparisons and statistical convenience the production of lignite. c Excludes colliery fuel.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES
(In Thousands of Net Tons)

State	Week Ended—					July Arge.
	July 12, 1941	July 5, 1941	July 13, 1940	July 15, 1939	July 13, 1929	1923 e
Alaska.....	4	3	2	2	f	f
Alabama.....	308	220	260	226	296	389
Arkansas and Oklahoma.....	21	13	36	12	70	74
Colorado.....	107	77	68	56	106	165
Georgia and North Carolina.....	1	1	1	1	f	f
Illinois.....	950	712	641	533	870	1,268
Indiana.....	372	268	259	212	299	451
Iowa.....	32	27	40	35	56	87
Kansas and Missouri.....	89	88	91	76	103	134
Kentucky—Eastern.....	842	575	797	752	889	735
Western.....	174	152	115	96	191	202
Maryland.....	31	23	21	24	45	42
Michigan.....	2	2	3	2	13	17
Montana.....	45	44	47	41	44	41
New Mexico.....	20	17	20	17	50	52
North and South Dakota.....	19	19	14	14	110	114
Ohio.....	587	363	452	350	447	854
Pennsylvania bituminous.....	2,438	1,810	2,220	1,773	2,798	3,680
Tennessee.....	122	98	107	112	99	113
Texas.....	8	8	12	16	19	23
Utah.....	48	38	39	31	55	87
Virginia.....	375	270	287	279	225	239
Washington.....	28	30	30	27	35	37
West Virginia—Southern a.....	2,061	1,340	1,955	1,744	2,029	1,519
Northern b.....	774	485	616	546	754	866
Wyoming.....	102	82	111	86	100	115
Other Western States c.....	*	*	*	*	f2	f4
Total bituminous coal.....	9,560	6,775	8,244	7,062	9,605	11,208
Pennsylvania anthracite d.....	1,107	62	1,189	773	1,029	1,950
Total all coal.....	10,667	6,837	9,433	7,835	10,634	13,158

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G.; and on the B. & O. in Kanawha, Mason and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral and Tucker counties. c Includes Arizona, California, Idaho, Nevada and Oregon. d Data for Pennsylvania anthracite from published records of the Bureau of Mines. e Average weekly rate for entire month. f Alaska, Georgia, North Carolina and South Dakota included with "other Western States." * Less than 1,000 tons.

World Tin Production in June Advances Further—
Six Months' Output Aggregates 125,700 Tons

According to the current issue of the "Statistical Bulletin," published by the Tin Research Institute, world production of tin in June, 1941, is estimated at 27,700 long tons, compared with 22,900 long tons in May, 1941. Production for the first six months of 1941 was 125,700 tons against 105,200 tons in the first six months of 1940.

Exports from the countries signatory to the International Tin Agreement, and the position at the end of June, 1941, are shown below in long tons of tin:

	April	May	June	End June
Felgian Congo.....	1,138	1,254	*	*
Polivia.....	3,838	3,531	4,553	—13,243
French Indo-China.....	130	130	130	—1,458
Malaya.....	4,508	8,243	10,243	—12,763
Netherlands East Indies.....	4,576	4,935	5,190	+2,444
Nigeria.....	Nil	1,406	*	*
Thailand.....	1,467	1,075	1,749	—5,776

* Not yet available.

The Institute's announcement further stated on July 31:

United States deliveries totalled 14,880 tons in June, 1941, against 10,490 tons in May, 1941. For the first six months of 1941, United States deliveries totalled 80,372 tons compared with 50,609 tons in the corresponding period of 1940.

Consumption of tin in the United Kingdom for the first six months of 1941 was 14,436 tons against 15,740 tons in the corresponding period of 1940.

World stocks of tin, including smelters' stocks and carryover decreased by 1,165 tons during June, 1941, to 55,975 tons at the end of the month. Stocks at the end of June, 1940, amounted to 41,211 tons.

The average cash price for standard tin in London was £262.9 per ton in June, 1941, compared with £267.7 in the previous month and £273.6 in June, 1940.

The average price for Straits tin in New York was 52.69 cents per pound in June, 1941, as against 52.18 cents in May. The average price in June, 1940, was 54.54 cents per lb.

Full Priority in Copper Aug. 1—Zinc Pool Raised— Warning on Advance in Tin

"Metal and Mineral Markets" in its issue of July 31 reported that though official announcement in regard to the impending full priority status for copper has not yet been issued, the industry is preparing to operate under the Government's plan of distribution beginning Aug. 1. The emergency pool for zinc for August has been raised to 27%, against 22% in the two preceding months. Tin advanced sharply after Japan's entry into Indo-China, but the uplift in prices was stopped on a sharp warning from Washington that threatened price control in the metal unless quotations declined to near the 50c. basis. The publication further reported:

Copper

Allocation of copper for domestic consumption will be taken over by the Office of Production Management on Aug. 1. Pending official announcement of the plan for distributing the metal the industry is fast putting its affairs in order for full priorities. The market, so far as new business was concerned, was extremely dull as the week ended. Members to serve on the advisory committees for copper and copper products have been selected and a formal announcement of the personnel is expected soon.

Sales for the last week in the domestic market totalled 15,811 tons. Owing to a downward revision in the sales total for July 3, the total for the month to date now amounts to 92,490 tons. The price continued at 12c., Valley, so far as large mine operators were concerned, with custom smelters and some small producers at 12½c. Bonded copper sold at 11c., f.a.s. basis.

Imports of copper during May, with comparable figures for the same month last year, in tons:

	May 1940	May 1941		May 1940	May 1941
In ore and concentrate	5,261	7,451	Old and scrap	176	134
In regulus, &c.	1,163	7,358			
Unrefined (content)	20,133	30,197			
Refined	3,785	21,991	Totals	30,518	67,131

Exports of refined copper during May amounted to 8,001 tons, which compares with 29,943 tons in May last year.

Estimated copper content of shipments by mills and foundries during June was 136,000 tons, a new monthly high, according to the American Bureau of Metal Statistics. This compares with 133,000 tons in May and 74,000 tons in June last year. Shipments over the first half of 1941 amounted to 781,000 tons, against 420,500 tons in the January-June period of 1940.

Lead

Some consumers were impatient last week about obtaining their full quotas of lead released by the Metals Reserve Co. Producers explain that the machinery for moving the tonnages involved will soon be perfected, and they are not concerned about the plan adopted for handling foreign origin metal. Sales in the domestic market for the last week amounted to 2,407 tons. Quotations continued at 5.85c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 5.70c., St. Louis.

Zinc

The emergency pool for August was established yesterday at 27% of June production. In the two preceding months the pool absorbed 22%. Those members of the industry who are to serve on the advisory committee of OPM have been selected and approval is expected soon.

Sales of the common grades of zinc for the last week amounted to 3,491 tons, with shipments of 5,460 tons. The backlog has been reduced to 80,093 tons. The quotation for Prime Western continued at 7¼c., St. Louis.

Tin

Japan's move into Indo-China resulted in a general tightening of the tin market, and prices advanced sharply. Straits spot touching 55¼c. a pound. The advance brought out another price warning from Washington. Price Administrator Henderson stated on July 28 that the increase in the price of tin may force the Office of Price Administration and Civilian Supply to impose a price ceiling on the metal in the near future. He said that no special consideration will be shown to persons who henceforth acquire tin at higher prices. In the opinion of Mr. Henderson, the Government's buying price of 50c. a pound is a fair one, and it is hoped that prices will stabilize quickly around that level.

Due to the unstable condition of the tin market, Erwin Vogelsang, of OPM, requested the immediate cooperation of tin consumers in checking the buying movement and at the same time asked them to reduce inventories accumulated since June, 1940, by one-half.

Straits tin for future arrival was as follows:

	July	August	September	October
July 24	54.000	53.750	53.500	53.250
July 25	55.125	54.875	54.625	54.375
July 26	55.125	54.875	54.625	54.375
July 28	55.000	54.750	54.250	53.750
July 29	54.000	53.250	53.000	52.750
July 30	53.000	52.875	52.625	52.500

Chinese tin, 99%, spot, was nominally as follows: July 24, 53.500c., July 25, 54.625c., July 26, 54.625c., July 28, 54.375c., July 29, 53.375c., July 30, 52.375c.

DAILY PRICES OF METALS ("F. & M. J." QUOTATIONS)

	Electrolytic Copper		Straits Tin	Lead		Zinc
	Dom., Refy.	Exp., Refy.		New York	St. Louis	
July 24	11.850	10.950	54.125	5.85	5.70	7.25
July 25	11.850	10.950	55.250	5.85	5.70	7.25
July 26	11.775	10.950	55.250	5.85	5.70	7.25
July 28	11.800	10.950	55.000	5.85	5.70	7.25
July 29	11.775	10.950	54.000	5.85	5.70	7.25
July 30	11.775	10.950	53.000	5.85	5.70	7.25
Average	11.804	10.950	54.438	5.85	5.70	7.25

Average prices for calendar week ended July 26 are: Domestic copper f.o.b. refinery, 11.833c., export copper, f.o.b. refinery, 10.950c., Straits tin, 54.167c., New York lead, 5.850c., St. Louis lead, 5.700c., St. Louis zinc, 7.250c., and silver, 34.750c.

The above quotations are "M. & M. M." appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business, owing to the European War, most sellers are restricting offerings to f.a.s. transactions, dollar basis. Quotations, for the present, reflect this change in method of doing business. A total of 0.05c. is deducted from f.a.s. basis (lighterage, &c.) to arrive at the f.o.b. refinery quotation.

Due to the European war the usual table of daily London prices is not available. Prices on standard tin, the only prices given, however, are as follows: July 24, spot, £259¾, three months, £262¾; July 25, spot, £261, three months, £263½; July 28, spot, £261, three months, £262¾; July 29, spot, £258½, three months, £260½; and July 30, spot, £257, three months, £259¾.

Liquidation of Outstanding Futures Contracts for Copper

At a special meeting of the Board of Governors of Commodity Exchange, Inc., New York, held on July 28, the report of the Special Copper Committee appointed on July 22 was heard and after deliberation, the Board decided that all outstanding contracts for copper made on Commodity Exchange Inc., shall be settled and liquidated as of July 28, 1941 at the following prices:

July	11.80	October	11.65
August	11.80	December	11.55
September	11.80	January	11.55

Steel Industry Sets New High Production Records During July

The "Iron Age" in its issue of July 31 reported that steel orders received in July were slightly ahead of the heavy volume booked in June and the steel industry again set new high production records in most departments in an effort to meet national defense needs. Steel ingot output is closing the month at 99% of capacity, a half point drop under last week's rate as a result of equipment breakage at a medium sized plant, but at a level of activity which American steel plants have never before reached during the summer months of a peacetime year. The "Iron Age" further reported:

Details of the Office of Production Management's plan for an 11.2% increase in the industry's existing pig iron capacity of about 58 million tons yearly, indicate that new blast furnaces will be allocated to five companies. This allocation to provide four new furnaces at Cleveland, Youngstown, Birmingham and Gadsden (Ala.) plants of Republic Steel Corp., two furnaces at Inland Steel Co.'s Indiana Harbor, Ind., plant, one each at Bethlehem Steel Co.'s Johnstown, Pa., and Lackawanna, N. Y., plants, one at Carnegie-Illinois Steel Corp.'s plant at Braddock, Pa., one such furnace at the plant of Colorado Fuel & Iron Co., Pueblo, Colo. In addition, three more blast furnaces, taken from other steel centers, are to be erected at Provo, Utah, where Columbia Steel Co., U. S. Steel Corp. subsidiary, already has one stack.

Building of the new blast furnaces, plus enlargement of existing furnaces, will increase pig iron capacity in the United States by 6,508,950 tons at a cost of more than \$150,000,000 which will come, for the most part, from the Defense Plant Corp., Reconstruction Finance Corporation subsidiary. The problem of getting the necessary steel, equipment, and labor for carrying out the blast furnace program has been left largely to the steel manufacturers.

While the blast furnace program will provide a long range answer to some material shortages which are now hampering steel production, the steel industry this week faces possible shutdowns or partial curtailment of melting schedules due to the ever-threatening lack of scrap. Illustrating the severe need for increased scrap supplies are steps taken by American Rolling Mill Co. and Wheeling Steel Corp. in organizing community drives for collecting scrap.

At Portsmouth, Ohio, Wheeling Steel this week lost about 1,300 tons of ingots due to its inability to obtain the type of scrap needed to maintain maximum output of its furnaces. At Columbus, Ohio, a government-sponsored meeting finally reached the point of debating means of speeding up the scrapping of automobiles, a step recommended some time ago by the scrap trade.

The steel industry still is looking to Washington, which has assumed complete control over the scrap situation, for quick action to prevent a decline in steel output. This week, however, estimates are being made that the national average of steel operations will decline as much as 10 points to around 90% in the fall months as a result of the scrap shortage.

Emphasis in the OPM's new program for preventing another shortage of material, that of alloy steel for aircraft manufacturers, is likely to be placed on allocation of orders and on increasing heat treating and finishing capacity, rather than substantial enlargement of electric furnace capacity, which, so far in 1941, has already been increased by 400,000 tons to about 3,000,000 tons annually. The aircraft industry's fabricated alloy steel requirements through the end of 1942 have been closely calculated.

Allocation of about 55,000 tons of plates for a mid-west pipeline was reported to have been made by the OPM at the week's start. The line

will carry an A-5 priority. Orders for railroad rolling stock continue at a high rate with 2,300 freight cars and 50 locomotives placed compared with 1,300 freight cars and 50 locomotives ordered last week. Reinforcing steel awards gained sharply to 22,500 tons, against 5,650 tons last week, the outstanding letting being 6,300 tons for Navy facilities on islands in the Pacific. New reinforcing steel projects, however, declined to 11,100 tons from 24,925 tons a week ago.

Fabricated structural steel awards, according to the "Iron Age" tabulation, declined to 14,200 tons this week from 39,950 tons in the preceding seven-day period, with the largest project being 6,000 tons for the Philadelphia Electric Co.'s Southwark station at Philadelphia. New structural steel projects, which included 4,500 tons for an Army airplane repair building at Rome, N. Y., dropped to 15,700 tons from 30,300 tons last week.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel
July 29, 1941, 2.261c. a Lb. (Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.)
One week ago.....2.261c.
One month ago.....2.261c.
One year ago.....2.261c.

	High	Low
1941.....	2.261c. Jan. 7	2.261c. Jan. 7
1940.....	2.261c. Jan. 2	2.211c. Apr. 16
1939.....	2.286c. Jan. 3	2.236c. May 16
1938.....	2.512c. May 17	2.211c. Oct. 18
1937.....	2.512c. Mar. 9	2.249c. Jan. 4
1936.....	2.249c. Dec. 28	2.016c. Mar. 10
1935.....	2.062c. Oct. 1	2.056c. Jan. 8
1934.....	2.118c. Apr. 24	1.945c. Jan. 2
1933.....	1.953c. Oct. 3	1.792c. May 2
1932.....	1.915c. Sept. 6	1.870c. Mar. 15
1931.....	1.981c. Jan. 13	1.883c. Dec. 29
1930.....	2.192c. Jan. 7	1.962c. Dec. 9
1929.....	2.236c. May 28	2.192c. Oct. 29

Pig Iron
July 29, 1941, \$23.61 a Gross Ton (Based on average for basic iron at Valley furnace and foundry iron at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.)
One week ago.....\$23.61
One month ago.....23.61
One year ago.....22.61

	High	Low
1941.....	\$23.61 Mar. 20	\$23.45 Jan. 2
1940.....	23.45 Dec. 23	22.61 Jan. 2
1939.....	22.61 Sept. 19	20.61 Sept. 12
1938.....	23.25 June 21	19.61 July 6
1937.....	23.25 Mar. 9	20.25 Feb. 16
1936.....	19.74 Nov. 24	18.73 Aug. 17
1935.....	18.84 Nov. 5	17.83 May 14
1934.....	17.90 May 1	16.90 Jan. 27
1933.....	16.90 Dec. 5	13.56 Jan. 3
1932.....	14.81 Jan. 5	13.56 Dec. 6
1931.....	15.90 Jan. 6	14.79 Dec. 15
1930.....	18.21 Jan. 7	15.90 Dec. 16
1929.....	18.71 May 14	18.21 Dec. 17

Steel Scrap
July 29, 1941, \$19.17 a Gross Ton (Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.)
One week ago.....\$19.17
One month ago.....19.17
One year ago.....18.17

	High	Low
1941.....	\$22.00 Jan. 7	\$19.17 Apr. 10
1940.....	21.83 Dec. 30	16.04 Apr. 9
1939.....	22.50 Oct. 3	14.08 May 16
1938.....	15.00 Nov. 22	11.00 June 7
1937.....	21.92 Mar. 30	12.92 Nov. 10
1936.....	17.75 Dec. 21	12.67 June 3
1935.....	13.42 Dec. 10	10.33 Apr. 29
1934.....	13.00 Mar. 13	9.50 Sept. 29
1933.....	12.25 Aug. 8	6.75 Jan. 5
1932.....	8.50 Jan. 12	6.43 July 3
1931.....	11.33 Jan. 6	8.50 Dec. 25
1930.....	15.00 Feb. 18	11.25 Dec. 9
1929.....	17.58 Jan. 29	14.08 Dec. 3

The American Iron and Steel Institute on July 28 announced that telegraphic reports which it had received indicated that operating rate of steel companies having 91% of the steel capacity of the industry will be 99.6% of capacity for the week beginning July 28 compared with 97.9% one week ago, 93.7% one month ago, and 90.4% one year ago. This represents an increase of 1.7 points, or 1.7%, from the preceding week. Weekly indicated rates of steel operations since June 10, 1940, follow:

1940—	1940—	1941—	1941—
June 10.....84.6%	Sept. 23.....92.5%	Jan. 6.....97.2%	Apr. 21.....96.0%
June 17.....87.7%	Sept. 30.....92.6%	Jan. 13.....98.5%	Apr. 28.....94.3%
June 24.....86.5%	Oct. 7.....94.2%	Jan. 20.....96.5%	May 5.....96.8%
July 1.....74.2%	Oct. 14.....94.4%	Jan. 27.....97.1%	May 12.....99.2%
July 8.....86.4%	Oct. 21.....94.9%	Feb. 3.....96.9%	May 19.....99.9%
July 15.....86.8%	Oct. 28.....95.7%	Feb. 10.....97.1%	May 26.....98.6%
July 22.....88.2%	Nov. 4.....96.0%	Feb. 17.....94.6%	June 2.....99.2%
July 29.....90.4%	Nov. 11.....96.1%	Feb. 24.....96.3%	June 9.....98.6%
Aug. 5.....90.5%	Nov. 18.....96.6%	Mar. 3.....97.5%	June 16.....99.0%
Aug. 12.....89.5%	Nov. 25.....96.6%	Mar. 10.....98.8%	June 23.....99.9%
Aug. 19.....89.7%	Dec. 2.....96.9%	Mar. 17.....99.4%	June 30.....93.7%
Aug. 26.....91.3%	Dec. 9.....96.0%	Mar. 24.....99.8%	July 7.....96.8%
Sept. 2.....82.5%	Dec. 16.....96.8%	Mar. 31.....99.2%	July 14.....97.2%
Sept. 9.....91.9%	Dec. 23.....98.8%	Apr. 7.....99.3%	July 21.....97.9%
Sept. 16.....92.9%	Dec. 30.....95.9%	Apr. 14.....98.3%	July 28.....99.6%

"Steel" of Cleveland, in its summary of the iron and steel markets, on July 28 stated:

Steel supply situation becomes ever tighter, yet, despite many weeks of severe strain and even hysteria, there are few, if any, instances of steel users shutting down from lack of materials, even those engaged in non-defense work. The longer that such shutdowns can be staved off, the more hopeful the industry becomes that all users will pass the crisis safely.

Often shortages of steel in hands of consumers are rather vacancies only in certain sizes. Stocks are very unbalanced, partly because defense work

required sizes and specifications other than usual and consumers bought the wrong descriptions, foresight being more difficult than hindsight. If there were some practical way of returning surpluses in exchange for scarce items the situation would be much smoother.

The class of consumers having most difficulty in obtaining steel are those who turn out contract work, of a specialty nature, tailor made to fit some specific purpose. Naturally such steel users can't anticipate steel requirements. Thus a maker of blast furnace and steel works equipment has trouble in getting steel for ultimately manufacturing steel, obviously entitled to priority rating, but not yet granted one.

Allocating steel deliveries on a percentage basis of what has been ordered, particularly to civilian consumers, is the order of the day. Some mills have assigned quotas to branch offices, who, in turn, allocate their customers. Because of the rapid growth of priority orders allocations on these priorities are expected by many by the end of the current quarter. Already several steelmakers and allied manufacturers complain of more A-1-A ratings than they can fill.

In several cases, consumers finding their priority ratings are not high enough to get results, have returned to OPM to get higher ratings necessitating another wait. Railroads complain that their A-3 ratings are not potent enough to be effective.

There is often confusion as to whether certain new Washington propositions are actual orders or proposals. Thus the recommendation by OPACS that materials going to makers of household appliances and automobile makers be cut 50% yet remains to be passed upon by OPM, though many were under impression it was a definite order.

Though priorities field service representatives have been set up in 13 key cities, their effectiveness is lessened considerably by lack of authority to act, their functions being advisory only, often with direct wire communication facilities with Washington lacking.

Some steelmakers note that pressure from consumers for materials has been shifted somewhat from their own headquarters to Washington as users realize that only the fountainhead of priorities is truly effective in arranging deliveries.

One of the most drastic cuts among allocations was on the part of a widely diversified producer who can cancel all orders on books where no priority ratings ruled on sheared plates, honoring still only orders for universals and plates made on strip mills. The strain on plates is stupendous, particularly for ship and carbuilding. Moreover Secretary Ickes has just recommended construction of a pipe line from Texas to the Atlantic Coast, a proposition pending for a long time.

The price of track bolts has been advanced 60 cents per 100 pounds, or to \$4.75 base. Reports multiply of paying higher than official prices for steel scrap by various subterfuges. The supply becomes more precarious. Typical is the Chicago situation where makers say they can run at full capacity through the quarter with scrap supplies now in sight, though with the future dubious.

The difficulty of buying rails was shown by desire for 4,000 relayers for the shell-loading plant at Ravenna, Ohio. Impossible to get, the Army had difficulty in finally buying 2,000 tons of new rails.

Securing of priority ratings for the obvious is not always easy. A stove-maker showed orders for a cantonment but was denied priorities, which illustrates that OPM does not issue them promiscuously.

Statements on earnings for second quarter begin to appear and there is speculation as to whether the returns will bring revisions upward on ceiling prices on steel.

Scheduled automobile production for last week was 105,635 units, down 4,277 for the week, comparing with 34,822 for the same week of 1940.

Ingot production for the country was unchanged at 97% last week. Advancing districts were: Pittsburgh ½ point to 100, Wheeling 2 points to 93, Cleveland 1 point to 96, Detroit 2 points to 88. Declines were: Eastern Pennsylvania 1½ points to 95½ and New England 10 points to 85. Unchanged were: Chicago at 100, Youngstown at 98, Buffalo at 93, Birmingham at 90, Cincinnati at 85½ and St. Louis at 98.

"Steel's" three composite price groups for last week were unchanged: Iron and steel at \$38.15, finished steel at \$56.60 and steelworks scrap at \$19.16.

Steel ingot production for the week ended July 28, is placed at 98% of rated capacity according to the "Wall Street Journal" of July 31. This compares with 97% in the two preceding weeks. The "Journal" further stated:

U. S. Steel is estimated at 97% against 96% the week before and 96½% two weeks ago. Leading independents are credited with 98½%, compared with 97½% in the previous week and 97% two weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry	U. S. Steel	Independents
1941.....	98 +1	97 +1	98½ +1
1940.....	86½ -1	90 -1½	84 -½
1939.....	61½ +3	55 +1½	66½ +4
1938.....	38 +1	31½ +2½	43½ +½
1937.....	85 +3	83½ +5½	86 +2
1936.....	72	67 +1	76 -1
1935.....	46 +1	40½ +½	50½ +1½
1934.....	26 -½	24 -1	26½ -1
1933.....	55	51 +1	58 -1
1932.....	14½ -½	13 -1	15½
1931.....	31 -2	33	29 -4
1930.....	58 +½	64½ +½	53 +1
1929.....	94 -2	98 -2	91 -1
1928.....	72 -½	76 -½	69 -1
1927.....	65½ -3	68 -3½	63 -2

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended July 30 member bank reserve balances decreased \$20,000,000. Reductions in member bank reserves arose from increases of \$63,000,000 in money in circulation and \$10,000,000 in Treasury cash and a decrease of \$3,000,000 in Reserve bank credit, offset in part by increases of \$9,000,000 in gold stock and \$2,000,000 in Treasury currency and decreases of \$33,000,000 in Treasury

deposits with Federal Reserve banks and \$11,000,000 in non-member deposits and other Federal Reserve accounts. Excess reserves of member banks on July 30 were estimated to be approximately \$5,160,000,000, a decrease of \$20,000,000 for the week.

The statement in full for the week ended July 30 will be found on pages 646 and 647.

Changes in member bank reserve balances and related items during the week and year ended July 30, 1941, follow:

	Increase (+) or Decrease (—) Since		
	July 30, 1941	July 23, 1941	July 31, 1940
Bills discounted.....	5,000,000	+2,000,000	+1,000,000
U. S. Govt. direct obligations.....	2,179,000,000	-----	-262,000,000
U. S. Govt. guaranteed obligations.....	5,000,000	-----	-2,000,000
Industrial advs. (not incl \$12,000,000 commitments, July 30).....	10,000,000	-----	+1,000,000
Other Reserve Bank credit.....	46,000,000	-5,000,000	+23,000,000
Total Reserve Bank credit.....	2,245,000,000	-3,000,000	-239,000,000
Gold stock.....	22,673,000,000	+9,000,000	+2,210,000,000
Treasury currency.....	3,163,000,000	+2,000,000	+139,000,000
Member bank reserve balances.....	13,097,000,000	-20,000,000	-401,000,000
Money in circulation.....	9,697,000,000	+63,000,000	+1,814,000,000
Treasury cash.....	2,330,000,000	+10,000,000	+80,000,000
Treasury deposits with F. R. banks.....	921,000,000	-33,000,000	+227,000,000
Non-member deposits and other F. R. accounts.....	2,036,000,000	-11,000,000	+392,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which will not be available until the coming Monday.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	New York City			Chicago		
	July 30, 1941	July 23, 1941	July 31, 1940	July 30, 1941	July 23, 1941	July 31, 1940
Assets—						
Loans and investments—total.....	11,983	11,896	9,489	2,733	2,741	2,301
Loans—total.....	3,605	3,477	2,788	873	870	605
Commercial, industrial and agricultural loans.....	2,318	2,300	1,698	647	643	433
Open market paper.....	89	88	86	28	26	20
Loans to brokers and dealers.....	339	333	302	34	37	25
Other loans for purchasing or carrying securities.....	162	162	167	53	54	60
Real estate loans.....	112	112	123	21	21	18
Loans to banks.....	32	30	31	---	---	---
Other loans.....	453	452	381	90	89	49
Treasury bills.....	591	587	389	382	396	320
Treasury notes.....	1,434	1,433	1,052	123	122	159
United States bonds.....	3,216	3,214	2,618	824	822	732
Obligations guaranteed by the United States Government.....	1,846	1,847	1,289	161	159	134
Other securities.....	1,391	1,338	1,353	370	372	351
Reserve with Fed. Res. banks.....	5,589	5,660	6,549	1,128	1,115	1,144
Cash in vault.....	95	91	79	41	41	41
Balances with domestic banks.....	84	86	79	267	273	253
Other assets—net.....	336	315	359	42	41	45
Demand deposits—adjusted.....	11,107	11,088	9,753	2,303	2,287	1,983
Time deposits.....	757	745	687	495	496	507
U. S. Government deposits.....	16	17	35	100	100	94
Inter-bank deposits:						
Domestic banks.....	3,827	3,807	3,684	1,015	1,032	923
Foreign banks.....	597	591	620	8	8	7
Borrowings.....	---	---	---	---	---	---
Other liabilities.....	282	288	283	18	17	16
Capital accounts.....	1,508	1,512	1,493	272	271	254

Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statement of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures of the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business July 23:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended July 23: Increases of \$81,000,000 in obligations guaranteed by the United States Government and \$121,000,000 in demand deposits—adjusted, and a decrease of \$194,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans increased \$23,000,000 at all reporting member banks. Loans to brokers and dealers in securities declined \$30,000,000 in New York City and \$44,000,000 at all reporting member banks.

Holdings of United States Government direct obligations increased \$44,000,000 in the Chicago district and \$18,000,000 in the Richmond district, and declined \$76,000,000 in New York City, the net increase at all reporting member banks was \$6,000,000. Holdings of obligations guaranteed by the United States Government increased \$45,000,000 in New York City and \$81,000,000 at all reporting member banks.

Demand deposits—adjusted increased \$80,000,000 in New York City, \$25,000,000 in the Cleveland district, and \$121,000,000 at all reporting member banks.

Deposits credited to domestic banks declined in all districts, and principal decreases being \$74,000,000 in New York City and \$25,000,000 in the Chicago district, the total decrease at all reporting member banks was \$194,000,000.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended July 23, 1941, follows:

	Increase (+) or Decrease (—) Since		
	July 23, 1941	July 16, 1941	July 24, 1940
Assets—			
Loans and investments—total.....	28,646,000,000	+69,000,000	+4,699,000,000
Loans—total.....	10,504,000,000	-19,000,000	+1,990,000,000
Commercial, industrial and agricultural loans.....	6,011,000,000	+23,000,000	+1,549,000,000
Open market paper.....	388,000,000	+6,000,000	+98,000,000
Loans to brokers and dealers in securities.....	461,000,000	-44,000,000	+50,000,000
Other loans for purchasing or carrying securities.....	441,000,000	-6,000,000	-35,000,000
Real estate loans.....	1,252,000,000	+3,000,000	+46,000,000
Loans to banks.....	37,000,000	-2,000,000	+1,000,000
Other loans.....	1,914,000,000	+1,000,000	+281,000,000

	Increase (+) or Decrease (—) Since		
	July 23, 1941	July 16, 1941	July 24, 1940
Assets—			
Treasury bills.....	1,081,000,000	-6,000,000	+287,000,000
Treasury notes.....	2,251,000,000	+4,000,000	+158,000,000
United States bonds.....	7,959,000,000	+8,000,000	+1,394,000,000
Obligations guaranteed by the United States Government.....	3,302,000,000	+81,000,000	+883,000,000
Other securities.....	3,549,000,000	+1,000,000	-13,000,000
Reserve with Fed. Reserve banks.....	10,855,000,000	-44,000,000	-671,000,000
Cash in vault.....	548,000,000	+2,000,000	+50,000,000
Balances with domestic banks.....	3,496,000,000	-87,000,000	+315,000,000
Liabilities—			
Demand deposits—adjusted.....	24,381,000,000	+121,000,000	+3,397,000,000
Time deposits.....	5,414,000,000	-2,000,000	+100,000,000
United States Government deposits.....	494,000,000	+3,000,000	-36,000,000
Interbank deposits:			
Domestic banks.....	9,115,000,000	-194,000,000	+807,000,000
Foreign banks.....	654,000,000	-----	-22,000,000
Borrowings.....	1,000,000	-----	-----

Foreign Exchange Regulations in Great Britain

The Bank for International Settlements, Basle (Monetary and Economic Department), has published under date of May, 1941, a pamphlet containing all the Defense (Finance) Regulations in force in Great Britain, and also all orders relating to Definition of Sterling Area, Securities Restrictions, Returns, Exemption and Acquisition, Currency Restrictions, Importation of Notes, &c., &c. The price is Swiss francs 3.

Polish-Russian Agreement on Mutual War Aid Signed—Invalidates Partition Treaty with Germany

An agreement between the exiled Polish Government and Soviet Russia was signed in London on July 30 providing for restoration of diplomatic relations between the two countries and for mutual aid in the present war against Germany. By the terms of the agreement the Soviet-German treaty of 1939 incident to territorial change in Poland are invalidated; the text of the frontier agreement appeared in our issue of Sept. 30, 1939, page 2003.

Following the text of the Polish-Russian agreement as reported in a wireless dispatch to the New York "Times" from London July 30:

1. The Government of the U.S.S.R. recognizes the Soviet-German treaties of 1939 as to territorial changes in Poland as having lost their validity. The Polish Government declares Poland is not bound by any agreement with any third power which is directed against the U.S.S.R.

2. Diplomatic relations will be restored between the two governments upon the signing of this agreement, and an immediate exchange of Ambassadors will be arranged.

3. The two governments mutually agree to render one to another aid and support of all kinds in the present war against Hitlerite Germany.

4. The Government of the U.S.S.R. expresses its consent to the formation on territory of the U.S.S.R. of a Polish Army under a commander appointed by the Polish Government in agreement with the Soviet Government, the Polish Army on territory of the U.S.S.R. being subordinated in an operational sense to the Supreme Command of the U.S.S.R., in which the Polish Army will be represented. All details as to command, organization and employment of this force will be settled in a subsequent agreement.

5. This agreement will come into force immediately upon signature and without ratification. The present agreement is drawn up in two copies, in the Russian and Polish languages. Both texts have equal force.

The Soviet Government grants amnesty to all Polish citizens now detained on Soviet territory either as prisoners of war or on other sufficient grounds, as from the resumption of diplomatic relations.

Czecho-Slovak Government in London Recognized by United States

The United States has extended diplomatic recognition to the provisional government of Czecho-Slovakia in London, headed by Dr. Eduard Benes, it was announced on July 30 by Sumner Welles Acting Secretary of State. As a result it is stated relations with Czecho-Slovakia will be placed on the same diplomatic status as the other governments temporarily established in London, viz.: Poland, Belgium, the Netherlands, Norway, Greece, Yugoslavia and Luxembourg. The following regarding the matter was reported in a Washington dispatch of July 30 to the New York "Times."

Sumner Welles, Acting Secretary of State, explained at his press conference that after the occupation of Czecho-Slovakia by the Germans this country continued to recognize the Czecho-Slovak Minister here. Subsequently, Dr. Benes, who had resigned earlier as President, went to London, and there a Czecho-Slovak committee was formed to cooperate with the British in the prosecution of the war. For a long time there were legal complications regarding the status of the committee, but Mr. Welles said today that the committee was representative of the Czecho-Slovak people and was entitled to recognition as the provisional government.

British recognition of the Czecho-Slovak committee was reported in our issue of Dec. 30, 1939, page 4098.

United States Freezes Japanese Assets—Applies to Chinese Funds at Request of Chinese Government—Counter-Action by Japan

President Roosevelt issued an executive order on July 25 freezing Japanese assets in the United States. The order, effective at the opening of business July 26, is "designed among other things to prevent the use of the financial facilities of the United States and trade between Japan and the United States, in ways harmful to national defense and American interest, to prevent the liquidation in the United States of assets obtained by duress or conquest, and to curb subversive activities in the United States." At the same time the President extended the freezing control to Chinese assets in the United States, in accordance with the

wishes of the Chinese Government. The White House statement explained that this action was taken "for the purpose of helping the Chinese Government," since certain important Chinese financial centers are under Japanese control. The order was similar to one issued June 14, 1941, when German and Italian assets in the United States, and also the assets of invaded or occupied European countries not previously subjected to the freezing order, were frozen; noted in these columns June 21, page 3892.

The President's action, taken because of Japan's move southward into French Indo-China, was followed the next day (July 26) by Japan's freezing of United States assets. This retaliatory move by Japan, effective July 28, applies to all United States nationals and also to the Philippines and United States territorial possessions.

It is estimated that the freezing order affects \$131,000,000 of Japanese assets in the United States, while the counter action by Japan immobilizes an estimated \$217,000,000 of American interests.

The text of the White House statement with regard to the President's decree follows:

In view of the unlimited national emergency declared by the President, he has today issued an executive order freezing Japanese assets in the United States in the same manner in which assets of various European countries were frozen on June 14, 1941. This measure, in effect, brings all financial and import and export trade transactions in which Japanese interests are involved under the control of the Government and imposes criminal penalties for violation of the order. This executive order, just as the order of June 14, 1941, is designed among other things to prevent the use of the financial facilities of the United States and trade between Japan and the United States, in ways harmful to national defense and American interests, to prevent the liquidation in the United States of assets obtained by duress or conquest, and to curb subversive activities in the United States.

At the specific request of Generalissimo Chiang Kai-shek and for the purpose of helping the Chinese Government, the President has, at the same time, extended the freezing control to Chinese assets in the United States. The administration of the licensing system with respect to Chinese assets will be conducted with a view to strengthening the foreign trade and exchange position of the Chinese Government. The inclusion of China in the executive order, in accordance with the wishes of the Chinese Government, is a continuation of this Government's policy of assisting China.

Japan to Continue Payments on Dollar Bonds of Both Public and Private Issues

Tsutomu Nishiyama, Japanese Financial Commissioner in the United States, with offices in New York City, announced on July 27 that Japan will continue to make interest and sinking-fund payments on its dollar bonds of both public and private issues. Mr. Nishiyama said that he had received authorization from Tokio to make the statement and added that the action was in accord with his country's desire to continue its record of never having defaulted on a foreign loan.

United States Freezes Assets of Japan and China—Chinese Included at Their Own Request

Japanese and Chinese property in the United States on or since June 14 was frozen July 26 by executive order of President Roosevelt. The order was issued in the form of an amendment to his previous order freezing funds of Continental Europeans which appeared in our issue of June 21, page 3892. Text of the amendment follows:

EXECUTIVE ORDER NO. 8832

AMENDMENT OF EXECUTIVE ORDER NO. 8389 OF APRIL 10, 1940, AS AMENDED

By virtue of the authority vested in me by Section 5(b) of the Act of October 6, 1917 (40 Stat. 415), as amended, and by virtue of all other authority vested in me, I, Franklin D. Roosevelt, President of the United States of America, do hereby amend Executive Order No. 8389 of April 10, 1940, as amended, by changing the period at the end of subdivision (j) of Section 3 of such Order to a semi-colon and adding the following new subdivision thereafter:

(k) June 14, 1941—
China, and
Japan

FRANKLIN D. ROOSEVELT

The White House,
July 26, 1941.

An official announcement relating to the freezing order, also issued July 26, follows in full:

In view of the unlimited national emergency declared by the President, he has today issued an Executive Order freezing Japanese assets in the United States in the same manner in which assets of various European countries were frozen on June 14, 1941. This measure, in effect, brings all financial and import and export trade transactions in which Japanese interests are involved under the control of the Government and imposes criminal penalties for violation of the Order. This Executive Order, just as the Order of June 14, 1941, is designed among other things to prevent the use of the financial facilities of the United States and trade between Japan and the United States, in ways harmful to national defense and American interests, to prevent the liquidation in the United States of assets obtained by duress or conquest, and to curb subversive activities in the United States.

At the specific request of Generalissimo Chiang Kai-shek and for the purpose of helping the Chinese Government, the President has, at the same time, extended the freezing control to Chinese assets in the United States. The administration of the licensing system with respect to Chinese assets will be conducted with a view to strengthening the foreign trade and exchange position of the Chinese Government. The inclusion of China in the Executive Order, in accordance with the wishes of the Chinese Government, is a continuation of this Government's policy of assisting China.

Among several general licenses which have been issued by the Treasury Department with respect to Japanese and Chinese funds one read as follows:

A general license is hereby granted licensing any transaction which is prohibited by the Order solely by reason of the fact that it involves property in which China or Japan, or any national thereof, has at any time prior to July 26, 1941, but not on or since July 26, 1941, had any interest.

This general license shall not be deemed to authorize any transaction, if (i) such transaction is by, or on behalf of, or pursuant to the direction of China or Japan, or any national thereof, or (ii) such transaction involves property in which China or Japan, or any national thereof, has at any time on or since July 26, 1941, had any interest.

Another license provided:

(1) A general license is hereby granted authorizing any banking institution within the United States to make payments from blocked accounts of China or Japan, or any national thereof:

A. Of checks and drafts drawn or issued prior to July 26, 1941, and to accept and pay and debit to such accounts drafts drawn prior to July 26, 1941, under letters of credit provided:

(1) The amount involved in any one payment, acceptance, or debit does not exceed \$500, or

(2) The amount involved in any one payment, acceptance, or debit does not exceed \$10,000 and the check or draft was within the United States in process of collection on or prior to July 26, 1941, and

B. Of documentary drafts drawn under irrevocable letters of credit issued or confirmed by a domestic bank prior to July 26, 1941.

(2) This general license shall not be deemed to authorize any payment to a blocked country, or national thereof, except payments into a blocked account in a domestic bank unless such foreign country or national is otherwise licensed to receive such payments.

(3) Banking institutions making any payment or debit authorized by this general license shall file promptly with the appropriate Federal Reserve Bank weekly reports showing the details of such transactions

(4) This license shall expire at the close of business on Aug. 26, 1941.

Japanese Bombing of American Gunboat is Closed Issue Following United States Acceptance of Apology

The apology of the Japanese Government and an expression of its regret for the bombing of the United States gunboat Tutuila at Chungking, China, on July 30 have been accepted by the American Government which now considers the incident a closed issue. This announcement was made by Sumner Welles, Acting Secretary of State, on July 31 with the authorization of President Roosevelt. Mr. Welles conferred earlier the same day with Admiral Kichisaburo Nomura, Japanese Ambassador, who expressed the official regret of his government. Mr. Welles said that the Japanese Government has given assurance that concrete and detailed measures will be taken to prevent a recurrence of such incidents and that Japan had offered to pay indemnity in full for the damage to the gunboat. The United States had made immediate representations with Japan upon learning of the Tutuila bombing and the Tokyo Government promptly acted.

Tender Invited for Sale of State of New South Wales (Australia) 5% Gold Bonds to Exhaust \$208,500 in Sinking Fund

The Chase National Bank of the City of New York is inviting tenders for the sale to it of an amount of State of New South Wales, Australia, external 30-year 5% sinking fund gold bonds, due Feb. 1, 1957 sufficient to exhaust the sum of \$208,500.15 now held in the sinking fund. Tenders should be addressed to the corporate trust department of the bank, 11 Broad Street, New York City. They will be opened at 12 o'clock noon on Aug. 8, 1941.

Funds Available for Payment on City of Porto Alegre (Brazil) 7% Gold Bonds of 1928

Ladenburg, Thalman & Co., as special agent, is notifying holders of City of Porto Alegre (United States of Brazil) 40-year 7% sinking fund gold bonds, external loan of 1928, that funds have been deposited with it, sufficient to make a payment, in lawful currency of the United States of America, of 13.325% of the face amount of the coupons due Feb. 1, 1939, amounting to \$4.66 $\frac{3}{8}$ for each \$35 coupon and \$2.33 3-16 for each \$17.50 coupon. Pursuant to the terms of the Presidential Decree of the United States of Brazil, such payment, if accepted by the holders of the bonds and coupons, must be accepted in full payment of such coupons and of the claims for interest represented thereby.

No present provision, the notice states, has been made for the coupons due Feb. 1, 1932 to Feb. 1, 1934 inclusive, but they should be retained for future adjustment.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended July 19

The Securities and Exchange Commission made public on Aug. 1 figures showing the volume of total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange for the account of all members of these exchanges in the week ended July 19, continuing a series of current figures being published weekly by the Commission. Short sales are shown separately from other sales in these figures.

Trading on the Stock Exchange for the account of members during the week ended July 19 (in round-lot transactions) totaled 563,585 shares, which amount was 17.63% of total transactions on the Exchange of 3,184,790 shares. This compares with member trading during the previous week ended July 12 of 1,093,888 shares or 19.30% of total trading of 5,658,200 shares. On the New York Curb Exchange, member trading during the week ended July 19 amounted to 97,110 shares, or 16.70% of the total volume

on that Exchange of 515,185 shares; during the preceding week trading for the account of Curb members of 168,040 shares was 19.70% of total trading of 799,165 shares.

The data published are based upon weekly reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	New York Stock Exchange	New York Curb Exchange
Total number of reports received.....	1,062	773
1. Reports showing transactions as specialists.....	188	98
2. Reports showing other transactions initiated on the floor.....	215	34
3. Reports showing other transactions initiated off the floor.....	193	68
4. Reports showing no transactions.....	599	584

Note—On the New York Curb Exchange, odd-lot transactions are handled solely by specialists in the stocks in which they are registered and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades. On the New York Stock Exchange, on the other hand, all but a fraction of the odd-lot transactions are effected by dealers engaged solely in the odd-lot business. As a result, the round-lot transactions of specialists in stocks in which they are registered are not directly comparable on the two exchanges.

The number of reports in the various classifications may total more than the number of reports received because a single report may carry entries in more than one classification.

TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK STOCK EXCHANGE AND ROUND-LOT STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS* (SHARES)

	Week Ended July 19, 1941	Total for Week	Per Cent ^a
A. Total round-lot sales:			
Short sales.....	90,930		
Other sales.....b.....	3,093,860		
Total sales.....	3,184,790		
B. Round-lot transactions for account of members, except for the odd-lot accounts of odd-lot dealers and specialists:			
1. Transactions of specialists in stocks in which they are registered—Total purchases.....	299,060		
Short sales.....	46,180		
Other sales.....b.....	241,380		
Total sales.....	287,560		9.21
2. Other transactions initiated on the floor—Total purchases.....	173,260		
Short sales.....	12,750		
Other sales.....b.....	172,390		
Total sales.....	185,140		5.63
3. Other transactions initiated off the floor—Total purchases.....	86,861		
Short sales.....	8,400		
Other sales.....b.....	82,485		
Total sales.....	90,885		2.79
4. Total—Total purchases.....	559,181		
Short sales.....	67,330		
Other sales.....b.....	496,255		
Total sales.....	563,585		17.63

TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK CURB EXCHANGE AND STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS* (SHARES)

	Week Ended July 19, 1941	Total for Week	Per Cent ^a
A. Total round-lot sales:			
Short sales.....	4,130		
Other sales.....b.....	511,055		
Total sales.....	515,185		
B. Round-lot transactions for the account of members:			
1. Transactions of specialists in stocks in which they are registered—Total purchases.....	50,470		
Short sales.....	3,230		
Other sales.....b.....	61,870		
Total sales.....	65,100		11.22
2. Other transactions initiated on the floor—Total purchases.....	13,185		
Short sales.....	500		
Other sales.....b.....	11,725		
Total sales.....	12,225		2.47
3. Other transactions initiated off the floor—Total purchases.....	11,280		
Short sales.....	200		
Other sales.....b.....	19,585		
Total sales.....	19,785		3.01
4. Total—Total purchases.....	74,935		
Short sales.....	3,930		
Other sales.....b.....	93,180		
Total sales.....	97,110		16.70
C. Odd-lot transactions for the account of specialists:			
Customers' short sales.....	0		
Customers' other sales.....c.....	36,488		
Total purchases.....	36,488		
Total sales.....	22,993		

* The term "members" includes all Exchange members, their firms and their partners, including special partners.

^a Shares in members' transactions as per cent of twice total round-lot volume. In calculating these percentages, the total of members' transactions is compared with twice the total round-lot volume on the Exchange for the reason that the total of members' transactions includes both purchases and sales, while the Exchange volume includes only sales.

^b Round-lot short sales which are exempted from restriction by the Commission rules are included with "other sales."

^c Sales marked "short exempt" are included with "other sales."

Odd-Lot Trading on New York Stock Exchange During Week Ended July 26

■ The Securities and Exchange Commission on Aug. 1 made public a summary for the week ended July 26, 1941,

of complete figures showing the daily volume of stock transactions for the odd-lot account of all odd-lot dealers and specialists who handle odd lots on the New York Stock Exchange, continuing a series of current figures being published by the Commission. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists.

STOCK TRANSACTIONS FOR THE ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON THE NEW YORK STOCK EXCHANGE

	Week Ended July 26, 1941	Total for Week
Odd-lot sales by dealers (customers' purchases):		
Number of orders.....	18,810	
Number of shares.....	516,866	
Dollar value.....	18,762,632	
Odd-lot purchases by dealers (customers' sales):		
Number of orders:		
Customers' short sales.....	236	
Customers' other sales.....a.....	19,918	
Customers' total sales.....	20,154	
Number of shares:		
Customers' short sales.....	6,357	
Customers' other sales.....a.....	508,692	
Customers' total sales.....	515,049	
Dollar value.....	15,699,075	
Round-lot sales by dealers:		
Number of shares:		
Short sales.....	40	
Other sales.....b.....	125,900	
Total sales.....	125,940	
Round-lot purchases by dealers:		
Number of shares.....	129,820	

^a Sales marked "short exempt" are reported with "other sales."

^b Sales to offset customers' odd-lot orders, and sales to liquidate a long position which is less than a round lot are reported with "other sales."

Market Value of June Sales on Registered Securities Exchanges Increased 0.5% Over May But Was 22.2% Below June, 1940

The Securities and Exchange Commission announced on July 23 that the market value of total sales on all registered securities exchanges for June, 1941, amounted to \$506,066,562, an increase of 0.5% over the market value of total sales for May and a decrease of 22.2% from the market value of total sales for June 1940. Stock sales, excluding rights and warrants, had a market value of \$410,775,621, an increase of 6.9% over May. Bond sales were valued at \$95,054,565, a decrease of 20.3% from May's total. The market value of right and warrant sales in June totaled \$236,376. The Commission's announcement went on to say:

The volume of stock sales, excluding rights and warrants, was 17,950,813 shares, an increase of 2.2% over May. Total principal amount of bonds sold was \$173,215,450, a decrease of 20.8% from May.

The two leading New York exchanges accounted for 92.8% of the market value of total sales, 92.5% of the market value of stock sales, and 99.8% of the market value of bond sales on all registered securities exchanges.

The market value of total sales on all exempt securities exchanges for June, 1941, amounted to \$562,786, an increase of 15.2% over May.

National Uniform Practice Code for Over-the-Counter Security Trading Becomes Effective

A national uniform practice code for over-the-counter trading in securities, sponsored by the National Association of Securities Dealers, Inc., has been declared effective Aug. 1, Wallace H. Fulton, Executive Director, announced on July 31. This is the first time the vast over-the-counter securities business has codified, on a national basis, trading practices and method of settlement of contracts, Mr. Fulton said, adding:

It is believed that the code will simplify and facilitate transactions in the over-the-counter market, eliminate disputes and misunderstandings and improve the mechanisms of a free and open market. The public which deals in over-the-counter securities as well as those engaged in the business, will benefit from the code.

The code, it is noted, is the result of many months' work on the part of the Association's Uniform Practice Committee headed by Joseph T. Johnson, The Milwaukee Co., Milwaukee, Wis.

A previous item regarding the code, which is designed to facilitate counter trading in all parts of the country, appeared in our issue of April 5, page 2177.

Membership of New York Curb Exchange Votes for Retirement of Seats—More Than 91% of Members Favor Plan

The members of the New York Curb Exchange, "by an overwhelming majority in one of the largest ballots ever cast," have adopted amendments to the Exchange's constitution providing for retirement of seats, it was announced by the Exchange on July 29. The ballots, which were opened on July 29, showed that more than 91% of those who voted were in favor of the amendments. The plan as indicated in these columns July 19, page 317, authorizes the purchase and retirement of not more than 50 out of the 550 seats at a price not to exceed \$1,000 each; it is proposed that the cost of such purchase shall be divided equally between the Exchange itself and the individual members, who would be assessed for their share. In commenting on the vote

on the amendments, the Exchange on July 29 had the following to say:

Although it has often been difficult to obtain the necessary 276 ballots for a vote on constitutional amendments, the seat requirement proposals brought in a total of 369, which is one of the highest figures on record. The retirement plan was embodied in five amendments. In no case did the ballots opposing an amendment exceed 30.

The size of the vote and of the majority in favor of the retirement plan are regarded by Exchange officials as an impressive vote of confidence in the future of the Exchange. It is in effect a vote by the members to spend their own money on acquisition of seats by the Exchange.

As the provisions for the retirement of seats are permissive, not mandatory, no seats will be retired except upon specific order by the Board of Governors in each case. It is expected that the Board of Governors at its next meeting will order purchase of such seats as are then available.

San Francisco Stock Exchange to Lower Commission Rates—Will Meet Rates on New York Stock Exchange, Effective Aug. 11

A reduction in commission rates on the San Francisco Stock Exchange to meet those on the New York Stock Exchange, was announced in San Francisco on July 24 by George N. Keyston, President of the Pacific Coast exchange. The new rates, which will be from 25% to 40% lower than heretofore, will become effective Aug. 11. The following regarding the action is from the San Francisco "Chronicle" of July 24:

Rates formerly charged ran from \$7 per 100 shares for stocks selling between \$1 and \$2 a share to \$22 per 100 for issues in the \$40 to \$50 per share bracket.

The new minimum rates will be exactly those of the New York exchange, and the same as those announced by Merrill Lynch, E. A. Pierce & Cassatt, whose resignation from the Pacific Coast Association last February touched off the whole price-cutting move.

These new commissions run from \$5 per 100 shares for the \$1 to \$2 stocks to \$17 for the \$40 to \$50 securities.

SEC Opinion Dealing with Recitals of Investment Company Policy in Registration Statements—Views as to Brokers' and Dealers' Requirements for Delivering Prospectuses to Customers

The Securities and Exchange Commission made public on July 23 an opinion of its General Counsel, Chester T. Lane, dealing with recitals of company policy in registration statements filed by investment companies under the Investment Company Act of 1940. With respect to the opinion the SEC announcement said:

Section 8 (b) (1) of the Investment Company Act provides for recitals of policy in registration statements filed under the Act with respect to certain specified activities of the registrant, such as issuing senior securities, engaging in the business of underwriting securities issued by others, and concentrating investments in a particular industry or group of industries. The section authorizes a registrant to reserve freedom of action to engage in such activities, but also make it mandatory, if freedom of action is reserved, that the registrant make a statement indicating, in so far as is practicable, the extent to which the company intends to engage in such activities. The question discussed in the opinion is the proper interpretation to be given this provision in the light of Section 13 (a) of the Act, which requires a stockholders' vote as a condition precedent to any change in the policies recited in the registration statement. The conclusion reached in the General Counsel's opinion is that, in view of the statutory language and legislative history of Sections 8 (b) (1) and 13 (a), the required statement of intention is controlling for the purposes of Section 13 (a) and must, in so far as is practicable, be specific and definitive.

The SEC on July 25 announced the publication of another opinion by Mr. Lane discussing the circumstances under which brokers and dealers are required by the Securities Act of 1933 to deliver prospectuses to their customers in connection with the purchase and sale of securities which are registered under that Act. Concerning this subject the Commission's announcement stated:

The publication of this opinion is occasioned by the numerous inquiries which the Commission has received in connection with the application of the prospectus requirements of the Act to transactions by brokers and dealers in the debenture bonds and warrants of American Telephone & Telegraph Co. covered by the registration statement which became effective on July 15, 1941. These inquiries have indicated that there is widespread misapprehension in the securities industry as to the circumstances under which prospectuses are required by the Act to be used. For convenience Mr. Lane's opinion describes the nature of the American Telephone & Telegraph Co. offering, and then discusses various practical situations which may arise in connection with transactions in that company's securities. However, it should be understood that the securities of American Telephone & Telegraph Co. are selected solely for the purpose of convenient illustration, and that the principles expressed in Mr. Lane's opinion are equally applicable to transactions in any other issue of registered securities during the first year after the registration statement has become effective.

SEC Adopts Clarifying Amendments to Two Rules of Practice—Revises Holding Company Certificate—New Rule Affecting Loans to Associate Companies

The Securities and Exchange Commission announced on July 22 the adoption of clarifying amendments to two of its Rules of Practice. Regarding these changes the Commission stated:

The first amendment enlarges the scope of Rule IX (b) of the Rules of Practice to make it unnecessary for trial examiners to file reports containing findings of fact in connection with hearings on applications filed under the Investment Company Act of 1940.

The second amendment amends Rule XIX of the Rules of Practice so as (1) to make clear that only paragraph (e) of the existing Rule II applies to the investigations covered by Rule XIX; (2) to except from the application of the Rules generally investigations conducted by the Commission pursuant to the Trust Indenture Act of 1939 and the Investment Company Act of 1940; and (3) to omit certain sections of the various

acts now specified in Rule XIX which are concerned with the conduct of investigations rather than with the authority to investigate.

The amendments become effective immediately.

On July 21 the Commission announced certain minor revisions to its Certificate of Notification, Form U-6B-2, under the Public Utility Holding Company Act of 1935. Copies of the revised form are being mailed to each of the registered holding companies and additional copies may be obtained upon request.

The SEC on July 23 announced the adoption of an amendment to Rule U-45 under the Holding Company Act which prohibits the making of loans, extensions of credit, donations and capital contributions to associate companies, except in accordance with a declaration which has become effective under the Act. The amendment exempts from Rule U-45 a loan or extension of credit or an agreement of indemnity arising out of a joint tax return filed by a holding company and its subsidiaries. The rule became effective July 23, 1941.

Mutual Savings Banks Accounts at New High Figure on July 1—Total at 15,906,157 Represents Increase of 281,717 in First Half of Year

The public disposition to cooperate in current thrift and savings efforts is reflected in figures released July 28 by the National Association of Mutual Savings Banks in its mid-year report. Mutual savings bank accounts touched a new high as of July 1, bringing the total to 15,906,157, an increase of 281,717 accounts during the first six months of the year, according to the Association, which also states:

The practically peak position of mutual savings banks was well maintained during the period, although deposits in mutual savings institutions showed a slight variation downward of \$11,534,873 from the total six months ago. Deposits last June 30 amounted to \$10,606,223,748.

Mutual savings banks, which operate in 17 states, continue to hold almost one-sixth of American bank deposits. The steady flow of small sums into the banks was considered gratifying, when the public is investing such a large part of surplus funds in Defense Savings Bonds. Mutual savings banks distributed \$32,000,000 of the bonds in the first two months that they were available.

The course of mutual savings bank assets, however, continued upward, the total of \$11,938,263,612 showing an increase of \$18,968,400 between last June 30 and December 31.

The surplus account of all mutual savings banks likewise moved upward. At the end of the six month period, combined surplus stood at \$1,284,685,610, having increased by \$19,668,248. Ratio of surplus to deposits was 12.1%, higher by .2%, one of the highest ratios of protection afforded any similar accumulation of capital.

The effect of low money rates was shown by the average of mutual dividends for the 17 states, which amounted to 1.90%.

"The public will to save is well reflected by the stable plane of deposits in mutual institutions and the increasing volume of defense Bond sales," said Andrew Mills, Jr., President of the association. "Mutual banks are doing their utmost to support the Government in financing defense needs."

Average Profits of Insured Commercial Banks 64 Cents per \$100 of Deposits in 1940 According to A.B.A.

Profits before dividends of all insured commercial banks throughout the nation averaged 64 cents per \$100 of deposits during 1940, according to a survey of earnings and expenses of insured banks compiled by the Bank Management Commission of the American Bankers Association. The survey, which is prepared annually by the Commission, reveals a decrease in profits before dividends of 8 cents per \$100 of deposits from 1939, and an increase of 4 cents per \$100 of deposits over the 1938 figure. As to the results of its survey, the Association on July 23 stated:

Profits before dividends for the insured banks by States ranged from \$1.37 per \$100 of deposits for the insured banks of Oklahoma to 31 cents in Maine.

Earnings from current operations before deduction of expenses of the nation's insured banks averaged \$2.58 per \$100 of deposits. These earnings ranged from \$4.90 in both North and South Dakota to \$1.75 in New York State.

Current operating expenses averaged \$1.81 per \$100 of deposits for all insured commercial banks. The highest average of operating expense was \$3.63, incurred by the banks of West Virginia and the lowest average was \$1.20, which was incurred by the banks of New York State.

Recoveries and profits on securities sold by insured commercial banks in the various States ranged from \$1.21 per \$100 of deposits for the banks in Nebraska to 9 cents for Nevada's banks, and the national average was 55 cents. Losses on loans and securities, and all other charge offs averaged 68 cents per \$100 of deposits among all insured commercial banks, varying from \$1.46 per \$100 of deposits in Maine to 26 cents in Nevada.

Deduction of current operating expense, losses, charge offs and dividends from current earnings and recoveries left a net profit of 26 cents per \$100 of deposits for all insured commercial banks. These figures ranged from a net profit of 94 cents for the banks of South Dakota to a net loss of 5 cents for the banks of Maine.

Increase of \$43,954 in Assets of New York State Bankers Retirement System Reported for Six Months Ended June 30

Assets of the New York State Bankers Retirement System as of June 30, 1941, totaled \$337,980, a gain of \$43,954 compared with assets on Dec. 31, 1940, according to a report submitted to David C. Warner, President of the Endicott Trust Co., of Endicott, and Chairman of the System's Board of Trustees, by F. J. Oehmichen, Accountant. Advices in the matter state:

A total of 68 banks were participating in the System on June 30, and active enrollment of employees on the same date totaled 756, net gains of

three banks and 68 participants over the comparative figures for Dec. 31, 1940. Banks which have joined the System since Jan. 1, 1941, follow: Bank of Hicksville, Long Island National Bank, Hicksville, First National Bank, Poughkeepsie, First National Bank, Glen Head, and Red Creek National Bank, Red Creek. There were two withdrawals, College Point National Bank, College Point, and National Bank of Tuxedo.

United States Savings and Loan League Reports 1,150,000 Families Purchased Their Own Homes in Last Year-and-a-Half

For text of this article see advertisement page iv.

FDIC Urges Insured Banks to Eliminate Real Estate and Other Substandard Assets from Their Books —In Six Months' Report Indicates Capital and Surplus of Corporation Increased Over \$27,000,000 in First Half of 1941

In its report for the six months ended June 30, 1941, the Federal Deposit Insurance Corporation "strongly urges all insured banks in periods of generally good business like the present to eliminate non-banking and sub-standard assets from their books, either by sale or by charge-off." The report says that real estate and corporate stocks cannot be considered "satisfactory bank assets" and that these assets and other sub-standard assets constituted about 4% of the appraised value of all assets of insured banks in 1940. The Corporation also reports that about 29% of all insured banks, holding 13% of total deposits, have sub-standard assets amounting to 10% or more of their total assets.

The following features of the report were announced on July 28 by Leo T. Crowley, Chairman, who issued the report for the Board of Directors:

1. During 1940 examiners appraised the assets of insured banks at more than 99% of their book value. Although the majority of insured banks are in excellent condition, certain banks concentrated in a few States still have significant real estate problems.
2. About 29% of all insured banks, holding 13% of total deposits, have substandard assets amounting to 10% or more of their total assets. The Corporation strongly urges all insured banks in periods of generally good business like the present to eliminate real estate and other substandard assets from their books, either by sale or charge-off.
3. Capital and surplus of the Corporation at June 30, 1941, stood at \$523,372,060.75, an increase of \$27,387,229.53 since Dec. 31, 1940.
4. Disbursements for the protection of depositors of insolvent or hazardous insured banks from the beginning of deposit insurance (Jan. 1, 1934) through June 30, 1941, amounted to \$239,367,104.46, of which it is estimated that \$192,829,963.62, or more than 80% will be recovered.
5. Full protection of all but 1,720 of the 1,167,349 depositors was extended in the 363 insured banks closed or merged with FDIC financial aid through June 30, 1941. Total deposits of these banks were \$449,286,000, of which nearly 98% were promptly made available.
6. There occurred during the six months ended June 30, 1941, a net reduction of 16 in the number of banks insured, 50 banks having been eliminated, while 34 banks were admitted to insurance.

The report by the board of directors relating to the activities of the FDIC for the six months ended June 30, 1941, with additional information pertaining to operations during the 12 months ended on that date, and during the entire period of operation of the Corporation was as follows:

Operations

The income of the Corporation amounted to \$30,034,820 for the six months ended June 30, 1941, including assessments of \$24,953,544 paid by insured banks and interest earned of \$5,081,276 after deducting provision for amortization of premiums. Expenses and losses during this period amounted to \$3,075,338, of which \$1,199,302 represented deposit insurance losses and expenses, and \$1,876,036 represented administrative expenses and other charges.

Income for the year ended June 30, 1941, amounted to \$58,559,926, including assessments paid by insured banks of \$48,736,295, and \$9,823,632 representing interest earned, less provision for amortization of premiums. Total losses and expenses for the year amounted to \$5,694,296, represented by deposit insurance losses and expenses of \$1,955,825, and administrative expenses and other charges of \$3,738,471.

Surplus of the Corporation as of June 30, 1941 was \$234,072,504, resulting from an excess of income over expenses and losses during the entire period of operation. From the beginning of deposit insurance on Jan. 1, 1934, total income has amounted to \$304,530,263, including assessments of \$236,047,743.15 paid by insured banks and \$68,482,520 derived from interest earned and profits from sales of securities, after making provision for amortization of premiums. Charges to surplus have amounted to \$70,457,759. Net deposit insurance losses and expenses amounted to \$46,537,141, resulting from the difference between total disbursements of \$239,367,104 actually made or pending to depositors of closed insured banks in settlement of their claims and to merging banks or receivers of closed banks for loans or purchases or assets, including expenses incident thereto, and estimated recoveries of \$192,829,964. Administrative expenses and other charges have amounted to \$23,920,618.

Closed Insured Banks

During the six months ended June 30, 1941, eight insured banks suspended or received aid from the Corporation. The 33,972 depositors in these banks, having total deposits of \$10,654,000 were protected to the extent of \$10,522,000, or about 98.8% of their claims, by insurance or otherwise. Only 39 depositors in the suspended banks were not fully protected.

During the year ended June 30, 1941, 21 insured banks, having 58,932 depositors, all but 75 of whom were fully protected, closed or received aid from the Corporation. Total deposits in these 21 banks amounted to \$19,013,000 of which \$18,821,000, or 99%, were protected against loss.

From the beginning of deposit insurance to June 30, 1941, 366 insured banks were closed, of which three were subsequently reopened or taken over by other insured banks, and 363, having 1,167,349 depositors with total deposits of \$449,286,000, were liquidated or merged with the aid of loans from the Corporation. Deposits amounting to \$439,503,000, or 97.8% of the total deposits in the 363 banks, were made available promptly without loss to the depositors. Only 1,720 of the 1,167,349 depositors, or less than one-quarter of 1%, held accounts in excess of \$5,000 and were not fully protected by insurance, offset, preferment, pledge of security, or terms of the merger agreements.

Membership

As of June 30, 1941, there were 13,479 operating banks insured by the Federal Deposit Insurance Corporation. The decrease of 16 in the number of insured banks during the six months ended June 30, 1941, resulted principally from continued elimination of banks in unsound condition, discontinuance of operation of other banks with poor prospects, and the chartering of few new banks.

During the six months, 50 banks were eliminated: Five by suspension, three by merger with the aid of loans or purchase of assets by the Corporation, 41 by merger, consolidation, or voluntary liquidation and one by withdrawal from insurance after having had its deposit business previously taken over by another bank. There were 34 banks admitted to insurance, of which 16 were in operation or were successors to non-insured banks in operation at the beginning of the year and 18 first opened for business during the six months.

As evidence of continued cooperation of supervisory officials in chartering only banks that qualify for insurance, all but one bank of the 18 banks chartered and first opened for business during the six months were insured at the end of the period.

Real Estate and Other Substandard Assets

During 1940 examiners appraised the assets of insured banks at more than 99% of their book value. Of the assets about 4% were found to be of substandard quality.

"Other real estate" directly owned by insured banks amounted to \$427,000,000 on June 30, 1934. The amount of holdings increased to a peak in 1936, of \$574,000,000 (excluding substantial investments and other assets held by some banks that indirectly represent "other real estate"). The growth in holdings represented the accumulation of real estate, in excess of sales and write-offs, through foreclosure of loans which were in default, and accompanied the bank rehabilitation program of 1934, 1935 and 1936. Since 1936 the rate of foreclosures has been greatly reduced and real estate taken over has been gradually liquidated or written-off. At the close of 1940, the book value of real estate directly owned by insured banks was about \$340,000,000 or approximately one-half of 1% of the banks' total assets and 5% of their total capital accounts.

Although the great majority of insured banks now possess negligible amounts of "other real estate" certain banks concentrated chiefly in a few States still have significant real estate problems. These problems have long been of major concern to this Corporation. More than one half of all non-banking real estate directly owned by insured banks is held by banks in three adjoining middle Atlantic States, into which has gone most of the Corporation's disbursements to facilitate mergers and pay off depositors. Until very recently, the decline in volume of real estate owned by insured banks in these three States reflected in large part the taking over by the Corporation of assets in facilitating the mergers of banks in financial difficulties and in part the elimination of assets through bank suspensions.

Real estate cannot be considered a satisfactory bank asset, except for the investment in banking premises necessary for efficient operation. The fluctuations in value and uncertainty in income that characterize most properties make them especially unsuitable either for voluntary acquisition or for permanent retention by institutions, like banks, with low capital ratios and relatively fixed operating costs.

For the same general reasons bank holdings of corporate stocks do not represent satisfactory assets. Like real estate they have largely been acquired through realization of collateral behind delinquent loans and represent a roughly similar proportion of the resources and capital of all insured banks.

These assets and other substandard assets together constituted about 4% of the appraised value of all assets of insured banks in 1940. Despite a continuous decrease in the proportion of such assets during the existence of deposit insurance, about 29% of all insured banks holding about 13% of total deposits still have substandard assets amounting to 10%, or more, of their total assets.

The Corporation strongly urges all insured banks in periods of generally good business like the present to eliminate non-banking and substandard assets from their books, either by sale or by charge-off. It is particularly important that the management of banks with substantial proportions of such assets take steps to improve their position at every opportunity. Unwillingness to sell such assets at current market levels merely because the prices obtainable may be below book values is likely to prove shortsighted. Conservative policy requires continuous disposition of all assets involving an unreasonable degree of risk, in order to assure maximum preparation for whatever unknown hazards lie in the future.

A statement of the assets and liabilities of the corporation as of June 30, 1941, and an analysis of surplus for the six months ended on that date, was released by the corporation as follows:

STATEMENT OF ASSETS AND LIABILITIES JUNE 30, 1941

Assets	
Cash on hand, in transit and on deposit.....	\$19,632,800.43
U. S. Govt. securities (cost less reserve for amortization of premiums) and accrued int. receivable.....	419,991,688.25
	\$439,624,488.68
Assets acquired through bank suspensions and mergers (less collections):	
Subrogated claims of depositors against closed insured banks.....	\$33,649,632.04
Net balances of depositors in closed insured banks, pending settlement or not claimed, to be subrogated when paid—contra.....	303,213.58
Loans to merging insured banks, to avert deposit insurance losses, and recoverable liquidation expenses.....	53,556,635.98
Assets purchased from merging insured banks, to avert deposit insurance losses, under agreements to return any excess recovery to selling banks.....	39,992,561.41
Assets purchased from merging insured banks and receivers of closed insured banks to avert deposit insurance losses.....	1,378,560.40
	\$128,880,603.41
Less: Reserve for losses.....	43,925,260.58
	\$84,955,342.83
Furniture, fixtures and equipment.....	1.00
Deferred charges and miscellaneous receivables.....	57,535.84
Total assets.....	\$524,637,368.35
Liabilities	
Current liabilities:	
Accounts and assessment rebates payable.....	\$120,527.22
Earnest money deposits and collections in suspense, arising from subrogated claims of depositors, loans to merging insured banks and assets purchased.....	743,166.83
Net balances of depositors in closed insured banks, pending settlement or not claimed—contra.....	303,213.58
	\$1,166,907.63
Deferred credits.....	9,280.24
Reserve for deposit insurance expenses.....	89,119.73
Total liabilities.....	\$1,265,307.60

Capital	
Capital stock.....	\$289,299,556.99
Surplus—Balance Dec. 31, 1940.....	\$206,685,274.23
Add adjustments applicable to periods prior to Jan. 1, 1941.....	427,747.09
Balance as adjusted Dec. 31, 1940.....	\$207,113,021.32
Surplus for the six months ended June 30, 1941:	
Additions:	
Deposit insurance assessments \$24,953,544.04	
Interest earned on securities (less provision for amortization of premiums).....	5,073,274.97
Interest received on loans and subrogated claims of depositors.....	8,001.37
	\$30,034,820.38
Deductions:	
Deposit insurance losses and expenses.....	\$1,199,301.58
Administrative expenses.....	1,534,475.52
Furniture, fixtures & equipment purchased and charged off.....	41,560.84
	\$3,075,337.94
	26,959,482.44
	234,072,503.76
Total capital.....	\$523,372,060.75
Total liabilities and capital.....	\$524,637,368.35

FHLBB Reports Decrease by \$500,000,000 in 1940 in Volume of Institutionally-Owned Residential Real Estate—Regarded as Encouraging Development
For text of this article see advertisement page iv.

Tenders of \$266,617,000 Received to Offering of \$100,000,000 of 91-Day Treasury Bills—\$100,015,000 Accepted at Average Price of 0.094%

Secretary of the Treasury Morgenthau announced on July 28 that the tenders to the offering last week of \$100,000,000 or thereabouts of 91-day Treasury bills totaled \$266,617,000, of which \$100,015,000 was accepted at an average price 0.094%. The Treasury bills are dated July 30 and will mature on Oct. 29, 1941. Reference to the offering appeared in our issue of July 26, page 467.

The following regarding the accepted bids for the offering is from Mr. Morgenthau's announcement of July 28:

Total applied for, \$266,617,000	Total accepted \$100,015,000
Range of accepted bids:	
High.....	100.
Low.....	99.972 equivalent rate approximately 0.111%
Average price.....	99.976 equivalent rate approximately 0.094%
(29% of the amount bid for at the low price was accepted)	

Time for Filing Capital Stock Tax Returns Extended by Treasury Department for 60 Days to Sept. 29

A general 60-day extension of the period for filing capital stock tax returns was announced on July 21 by Secretary of the Treasury Morgenthau. The extension makes Sept. 29 the final day for filing such returns. Without extension, the deadline would have been July 31. The Treasury said that interest will not be chargeable on unpaid capital stock taxes until after Sept. 29, whereas ordinarily interest would be charged on such taxes unpaid after July 31. The announcement issued by the Treasury Department further said:

Treasury officials explained that the extension was granted because of the uncertainty that exists as a consequence of the fact that the Congress is presently considering changes in the revenue laws. Until the changes under consideration are definitely determined, it is difficult for corporations to calculate the valuations that must be declared for capital stock tax purposes.

The extension was prompted also by the fact that the Ways and Means Committee's recommendation to increase the capital stock tax from \$1.10 to \$1.25 per \$1,000 is intended to apply to the taxable year recently concluded, for which returns would have been due July 31.

Any corporation which has already filed its return, under the assumption that no general extension of time would be granted, has the privilege under the law and regulations of amending the valuation declared in such return by filing an amended return, provided such amended return is received by the Collector of Internal Revenue on or before Sept. 29, 1941.

New Offering of \$100,000,000 of 91-Day Treasury Bills—To Be Dated Aug 6, 1941

Tenders to a new offering of 91-day Treasury bills to the amount of \$100,000,000, or thereabouts, to be sold on a discount basis under competitive bidding, were invited on Aug. 1, by Secretary of the Treasury Morgenthau. Tenders will be received at the Federal Reserve banks, and the branches thereof, up to 2 p. m. (EST) Aug. 4, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated Aug. 6 and will mature on Nov. 5, 1941, and on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a previous issue of Treasury bills on Aug. 6 in amount of \$100,031,000.

Mr. Morgenthau in his announcement of the offering further said:

They (the bills) will be issued in bearer form only, and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$500,000 and \$1,000,000 (maturity value). Each tender must be for an even multiple of \$1,000, and the price offered must be expressed on the basis of 100, with not more than three decimals, e. g., 99.925. Fractions may not be used.

Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 10% of the face amount of Treasury bills applied for, unless the tenders are ac-

companied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal Reserve banks and branches, following which public announcement will be made by the Secretary of the Treasury of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Payment of accepted tenders at the prices offered must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on Aug. 6, 1941.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, shall not have any exemption, as such, and loss from the sale or other disposition of Treasury bills shall not have any special treatment, as such under Federal tax Acts now or hereafter enacted. The bills shall be subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possession of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest.

Treasury Department Circular No. 418, as amended, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue.

Treasury Department Acts to Effect Economies—Announces Plans to Consolidate Emergency Work-Relief Accounting and Disbursing Activities

The Treasury Department announced in Washington on July 29 that it had formulated plans for the consolidation of its emergency work-relief accounting and disbursing activities in the field in order to effect the economies contemplated in the Emergency Relief Appropriation Act of 1942. The plans call for the consolidation of 53 field offices into 22 regional offices and the termination of the services of approximately 974 employees, to be effected by next Sept. 30, the announcement said, continuing:

A regional office of the Division of Disbursements, Treasury Department, will be established in Richmond, Virginia, and the function of disbursement formerly exercised in Richmond, Columbia, South Carolina, and Raleigh, North Carolina, by the United States Treasury-State Disbursing Offices of the Division of Disbursement, will be transferred there.

Because of a reduction in the Work Projects Administration program, and a corresponding reduction in the appropriation to enable the Treasury to continue the accounting and disbursing work in connection with the program for the ensuing fiscal year, it will be necessary to terminate the services of approximately 760 employees in the emergency Treasury accounts offices and 214 in the emergency Treasury disbursing offices.

In making these reductions, all State offices will be required to contribute proportionately to the reduction as nearly as possible. Reductions will be made on the basis of efficiency, giving due consideration to relative need for work, dependency, length of service, and veterans' preference. Employees eligible for retention upon basis of relative efficiency, need for work, dependency, length of service, or veterans' preference, will be given an opportunity to indicate whether they desire to be transferred to the regional offices in their regions.

Capital Moved Toward United States in Amount of \$139,460,000 in April

The capital movement in April between the United States and other countries resulted in a net flow of \$139,460,000 funds to this country. Short-term banking funds alone increased \$139,995,000, while other classifications combined showed a net outflow of \$535,000. The Treasury "Bulletin" for July, which carries tabulations of these figures, further reveals that of the total amount of funds moving to the United States \$86,082,000 was for the account of the United Kingdom alone; Canada provided \$15,806,000; Latin America, \$15,469,000, and Asia, \$20,973,000.

With regard to the movement in transactions in domestic securities a net outflow of \$6,043,000 resulted for April. Of the total in this classification Switzerland was responsible for \$2,595,000 and Canada \$2,837,000 of the total. The United Kingdom accounted for only \$373,000.

Treasury Department Offers for Sale Two Series of Tax Notes—In Nature of Tax Anticipation Notes Designed to Ease Taxpayers Burdens in Meeting Increased Levies—Both Series to Mature in Two Years

The Treasury Department yesterday (Aug. 1) offered for sale at the Federal Reserve banks two issues of non-transferable notes of the United States, designated Treasury Notes of Tax Series A-1943 and Treasury Notes of Tax Series B-1943, to be used in payment of Federal income taxes. The notes of both series to be dated Aug. 1, 1941 and to mature on Aug. 1, 1943, are to be sold at par and accrued interest. When the notes are presented in payment of income taxes they will be received at par and accrued interest up to and including the month in which such taxes are paid but interest will not accrue beyond the maturity of the notes. The notes of Tax Series A-1943, especially designed for the small taxpayer, will be issued in denominations of \$25, \$50 and \$100 and will earn about 1.92% a year, while the notes of Tax Series B-1943, designed for larger taxpayers, either individual or corporate, will be issued in denominations of \$100, \$500, \$1,000, \$10,000 and \$100,000 and will earn

about 0.48% a year. The amount of Series A notes acceptable in payment of income taxes is limited to \$1,200 in any one tax year, whereas the amount of Series B notes which may be presented in payment of taxes is limited only by the amount of taxes due. If not presented in payment of taxes, the notes will be redeemed for cash at the purchase price paid.

These tax anticipation notes are designed to make it easier for taxpayers to meet the increased taxes called for under the pending tax bill to raise additional revenue in furtherance of the national defense program. Plans for their issuance were reported in these columns July 5, page 37.

The Treasury Department's official circular describing the notes follows:

TREASURY NOTES

Tax Series A-1943—Tax Series B-1943

I. Offering of Notes

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, offers for sale, to the people of the United States, through the Federal Reserve banks, at par and accrued interest, two issues of non-transferable notes of the United States, designated Treasury Notes of Tax Series A-1943, and Treasury Notes of Tax Series B-1943. As hereinafter provided, the notes of both series will be acceptable at par and accrued interest in payment of Federal income taxes: *Provided, however*, that not exceeding \$1,200 principal amount of notes of Tax Series A-1943, and the accrued interest thereon, will be accepted from any one owner in any period of 12 consecutive months in payment of taxes due from such owner. If not presented in payment of taxes, the notes will be redeemable at the purchase price as hereinafter provided.

2. Descriptions of the notes of both series, and their terms are hereinafter fully set forth. The notes will be placed on sale beginning Aug. 1, 1941, and the sale will continue until Dec. 31, 1941, unless earlier terminated, as to either or both series, by the Secretary of the Treasury.

II. Description of Notes

1. *General*—The notes of both series will be dated Aug. 1, 1941, and will mature Aug. 1 1943. The owner's name and address, and the date of issue will be entered on each note at the time of its issue by a Federal Reserve Bank. The month in which payment is received by a Federal Reserve Bank or branch, or by the Treasurer of the United States, will determine the purchase price and issue date of each note. The notes may not be transferred. No hypothecation of the notes on any account will be recognized by the Treasury Department, and they will not be accepted to secure deposits of public money. Except as herein provided, the notes will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing bonds and notes of the United States.

2. *Denominations and Interest*—The notes of Tax Series A-1943 will be issued in denominations of \$25, \$50, and \$100, and interest thereon will accrue during each month after August, 1941, in the amount of 16 cents on each \$100 principal amount, that is, four cents on each \$25, eight cents on each \$50, and 16 cents on each \$100 denomination of note. The notes of Tax Series B-1943 will be issued in denominations of \$100, \$500, \$1,000, \$10,000 and \$100,000, and interest thereon will accrue each month after August, 1941, in the amount of four cents on each \$100 principal amount, that is four cents on each \$100, 20 cents on each \$500, 40 cents on each \$1,000, \$4 on each \$10,000, and \$40 on each \$100,000 denomination of note. In no case, however, shall interest accrue beyond the month in which the note is presented in payment of taxes, or beyond its maturity. Exchanges of authorized denominations of each series from higher to lower, but not from lower to higher, may be arranged at the Federal Reserve Bank of issue.

3. *Purchase Price, and Tax-Payment Value*—The notes of both series will be sold at par during August, 1941, and will be sold at par and accrued interest during each subsequent month while they remain on sale, the purchase price for a note of any denomination of either series advancing each month after August, 1941, in the amount of one month's interest on that note. Tables, showing for each month from August, 1941, to August, 1943, for each denomination of each series, the principal amount of the notes with accrued interest added, appear below. The total shown for any denomination for any month—August through December, 1941—while the notes remain on sale, is the purchase price, or cost, of the note during that month. Also, the total shown for any denomination for any month thereafter is the tax-payment value, or the amount at which the note will be acceptable during that month in payment of Federal income taxes as herein provided.

4. *Acceptability in Payment of Taxes*—The notes of both series (but not more than \$1,200 principal amount of notes of Tax Series A-1943 from any one owner in any period of 12 consecutive months) will be acceptable, at par and accrued interest, in payment of Federal income taxes (current and back personal and corporation taxes, and excess-profits taxes). The conditions of presentation, surrender and acceptance of the notes in payment of such taxes are set forth in Section IV.

5. *Payment or Redemption for Cash*—The notes of either series may not be called by the Secretary of the Treasury for redemption prior to maturity. If such notes are not presented in payment of taxes: (1) they will be payable at maturity, or (2) they will be redeemable prior to maturity, at the owner's option and request, as hereinafter provided in Section V, and in either case payment will be made only at the price paid for the notes.

6. *Taxation*—Income derived from the notes shall be subject to all Federal taxes, now or hereafter imposed. The notes shall be subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.

III. Purchase of Notes

1. *Applications and Payment*—Applications will be received by the Federal Reserve banks and branches, and by the Treasurer of the United States, Washington, D. C. Banking institutions generally may submit applications for account of customers, but only the Federal Reserve banks and the Treasurer of the United States are authorized to act as official agencies. Every application must be accompanied by payment in full, at par and accrued interest to the month in which payment is received by a Federal Reserve Bank or branch, or the Treasurer of the United States. Any form of exchange, including personal checks, will be accepted subject to collection, and should be drawn to the order of the Federal Reserve Bank or of the Treasurer of the United States, as the case may be. Any depository, qualified pursuant to the provisions of Treasury Department Circular No. 92 (revised Feb. 23, 1932, as supplemented) will be permitted to make payment by credit for notes applied for on behalf of itself or its customers up to any amount for which it shall be qualified in excess of existing deposits.

2. *Reservations*—The Secretary of the Treasury reserves the right to reject any application in whole or in part, and to refuse to issue or permit

to be issued hereunder any notes in any case or in any class or classes of cases if he deems such action to be in the public interest, and his action in any such respect shall be final. If an application is rejected, in whole or in part, any payment received therefor will be refunded. The Secretary of the Treasury, in his discretion, may designate agencies other than those herein provided for the sale of, or for the handling of applications for, Treasury notes to be issued hereunder.

3. *Delivery of Notes*—Upon acceptance of full-paid applications, notes will be duly issued and, unless delivered in person, will be delivered by registered mail within the Continental United States, the Territories and Insular Possessions of the United States, the Canal Zone and the Philippine Islands. No deliveries elsewhere will be made.

4. *Form of Application*—In applying for notes under this circular, care should be exercised to specify whether those of Tax Series A-1943, or Tax Series B-1943 are desired, and there must be furnished the name and address of the individual, corporation or other entity in which the notes are to be issued, and if address for the delivery of the notes is different, appropriate instructions should be given. The name should be in the same form as that used in the Federal income tax return of the purchaser. The use of an official application form is desirable, but not necessary. Appropriate forms may be obtained on application to any Federal Reserve Bank or branch, and banking institutions generally will supply such forms.

IV. Presentation in Payment of Taxes

1. After three months from month of purchase (as shown by the date of issue on each note), but not before Jan. 1, 1942, during such time, and under such rules and regulations as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, shall prescribe, notes issued hereunder in the name of a taxpayer (individual, corporation, or other entity) may be presented and surrendered by such taxpayer, his agent, or his estate, to the Collector of Internal Revenue, to whom the tax return is made, and will be receivable by the collector at par and accrued interest from August, 1941, to the month, inclusive (but no accrual beyond August, 1943), in which presented in payment of any Federal income taxes (current and back personal and corporation taxes, and excess-profit taxes) assessed against the original purchaser or his estate, but not more than \$1,200 principal amount of notes of Tax Series A-1943, and the accrued interest thereon, may be accepted by the Collector in any period of 12 consecutive months in payment of Federal income taxes due from such owner. The notes must be forwarded to the Collector at the risk and expense of the owner, and, for his protection, should be forwarded by registered mail, if not presented in person.

V. Cash Redemption at or Prior to Maturity

1. *General*—Any Treasury note of Tax Series A-1943 or Tax Series B-1943 will be redeemed for cash at the purchase price at or before maturity. Notes of Tax Series A-1943 may be redeemed before maturity without advance notice, but notes of Tax Series B-1943 may be redeemed before maturity only after 60 days from date of issue and on 30 days' advance notice. The timely surrender of a note of Tax Series B-1943, bearing a properly executed request for payment, will be accepted as constituting the advance notice required hereunder.

2. *Execution of Request for Payment*—The owner in whose name the note is inscribed must appear before one of the officers authorized by the Secretary of the Treasury to witness and certify requests for payment, establish his identity, and in the presence of such officer sign the request for payment appearing on the back of the note, adding the address to which check is to be mailed. After the request for payment has been so signed, the witnessing officer should complete and sign the certificate provided for his use.

3. *Officers Authorized to Witness and Certify Requests for Payment*—Any officers authorized to witness and certify requests for payment of United States Savings Bonds, as set forth in Treasury Department Circular No. 530, Fourth Revision, as amended, are hereby authorized to witness and certify requests for cash redemption of Treasury notes issued under this circular. Such officers include United States postmasters, certain other post office officials, and the executive officers of all banks and trust companies incorporated in the United States or its organized territories, including officers at branches thereof who are certified to the Treasury Department as executive officers.

4. *Presentation and Surrender*—Notes bearing properly executed requests for payment must be presented and surrendered to the Federal Reserve Bank of issue, at the expense and risk of the owner. For the owner's protection, notes should be forwarded by registered mail, if not presented in person.

5. *Disability or Death*—In case of the disability or death of the owner, and the notes are not to be presented in payment of Federal income taxes due from his estate, instructions should be obtained from the Federal Reserve Bank of issue before the request for payment is executed, or the notes presented.

6. *Partial Redemption*—Partial cash redemption of notes of either series, corresponding to an authorized denomination, may be made in the same manner, appropriate changes being made in the request for payment. In case of partial redemption of a note, the remainder will be reissued with the same date of issue as the note surrendered.

7. *Payment*—Payment of any note, either at maturity or on redemption before maturity, will be made only by the Federal Reserve Bank that issued the note, and will be made by check drawn to the order of the owner, and mailed to the address given in his request for payment. In any case, payment will be made at the purchase price of the note, that is, at par and accrued interest (if any) paid at the time of purchase.

VI. General Provisions

1. Federal Reserve banks, as fiscal agents of the United States, are authorized to perform such services or acts as may be appropriate and necessary under the provisions of this circular, and under any instructions given by the Secretary of the Treasury.

2. The Secretary of the Treasury may at any time or from time to time supplement or amend the terms of this circular, or of any amendments or supplements thereto, and may at any time or from time to time prescribe amendatory rules and regulations governing the offering of the notes, information as to which will promptly be furnished to the Federal Reserve banks.

HENRY MORGENTHAU JR.,

Secretary of the Treasury.

Treasury Notes—Tax Series A-1943

Purchase Price and Tax-Payment Value During Successive Months

Table, showing for each month from August, 1941, to August, 1943, for notes of each denomination, the principal amount with accrued interest added. The total shown for any denomination, for any month—August through December, 1941—while the notes remain on sale, is the purchase price, or cost, of the note during that month. Also, the total shown for any denomination for any month thereafter is the tax payment value, or the amount at which the note will be acceptable during that month in payment of Federal income taxes.

	Purchase Price		
	\$25	\$50	\$100
August, 1941.....	\$25.00	\$50.00	\$100.00
September, 1941.....	25.04	50.08	100.16
October, 1941.....	25.08	50.16	100.32
November, 1941.....	25.12	50.24	100.48
December, 1941.....	25.16	50.32	100.64

	Tax-Payment Value		
	\$25	\$50	\$100
January, 1942.....	\$25.20	\$50.40	\$100.80
February, 1942.....	25.24	50.48	100.96
March, 1942.....	25.28	50.56	101.12
April, 1942.....	25.32	50.64	101.28
May, 1942.....	25.36	50.72	101.44
June, 1942.....	25.40	50.80	101.60
July, 1942.....	25.44	50.88	101.76
August, 1942.....	25.48	50.96	101.92
September, 1942.....	25.52	51.04	102.08
October, 1942.....	25.56	51.12	102.24
November, 1942.....	25.60	51.20	102.40
December, 1942.....	25.64	51.28	102.56
January, 1943.....	25.68	51.36	102.72
February, 1943.....	25.72	51.44	102.88
March, 1943.....	25.76	51.52	103.04
April, 1943.....	25.80	51.60	103.20
May, 1943.....	25.84	51.68	103.36
June, 1943.....	25.88	51.76	103.52
July, 1943.....	25.92	51.84	103.68
August, 1943.....	25.96	51.92	103.84

Treasury Notes—Tax Series B-1943

Purchase Price and Tax-Payment Value During Successive Months
Table, showing for each month from August, 1941, to August, 1943, for notes of each denomination, the principal amount with accrued interest added. The total shown for any denomination, for any month—August through December, 1941—while the notes remain on sale, is the Purchase Price, or Cost, of the note during that month. Also, the total shown for any denomination for any month thereafter is the Tax-Payment Value, or the amount at which the note will be acceptable during that month in payment of Federal income taxes.

	Purchase Price				
	\$100	\$500	\$1,000	\$10,000	\$100,000
August, 1941.....	\$100.00	\$500.00	\$1,000.00	\$10,000	\$100,000
September, 1941.....	100.04	500.20	1,000.40	10,004	100,040
October, 1941.....	100.08	500.40	1,000.80	10,008	100,080
November, 1941.....	100.12	500.60	1,001.20	10,012	100,120
December, 1941.....	100.16	500.80	1,001.60	10,016	100,160

	Tax-Payment Value				
	\$100	\$500	\$1,000	\$10,000	\$100,000
January, 1942.....	\$100.20	\$501.00	\$1,002.00	\$10,020	\$100,200
February, 1942.....	100.24	501.20	1,002.40	10,024	100,240
March, 1942.....	100.28	501.40	1,002.80	10,028	100,280
April, 1942.....	100.32	501.60	1,003.20	10,032	100,320
May, 1942.....	100.36	501.80	1,003.60	10,036	100,360
June, 1942.....	100.40	502.00	1,004.00	10,040	100,400
July, 1942.....	100.44	502.20	1,004.40	10,044	100,440
August, 1942.....	100.48	502.40	1,004.80	10,048	100,480
September, 1942.....	100.52	502.60	1,005.20	10,052	100,520
October, 1942.....	100.56	502.80	1,005.60	10,056	100,560
November, 1942.....	100.60	503.00	1,006.00	10,060	100,600
December, 1942.....	100.64	503.20	1,006.40	10,064	100,640
January, 1943.....	100.68	503.40	1,006.80	10,068	100,680
February, 1943.....	100.72	503.60	1,007.20	10,072	100,720
March, 1943.....	100.76	503.80	1,007.60	10,076	100,760
April, 1943.....	100.80	504.00	1,008.00	10,080	100,800
May, 1943.....	100.84	504.20	1,008.40	10,084	100,840
June, 1943.....	100.88	504.40	1,008.80	10,088	100,880
July, 1943.....	100.92	504.60	1,009.20	10,092	100,920
August, 1943.....	100.96	504.80	1,009.60	10,096	100,960

President Roosevelt Thanks 14,000 People Who Directed His Birthday Celebration for Fight Against Infantile Paralysis

President Roosevelt on July 30 sent a letter of thanks to nearly 14,000 citizens who helped direct the celebration of his birthday in the nation-wide fight against infantile paralysis. The 1941 birthday celebration activities raised a net total of \$2,104,406 through balls and other events on the President's 59th birthday last Jan. 30; the report on the proceeds was referred to in these columns July 26, page 485.

The text of the President's letter follows:

The people of America, young and old, have come to the front once more in the nation-wide fight against infantile paralysis.

No more convincing proof of this could be shown than in the inscribed testimonial report presented to me by the committee for my birthday celebration, which shows that the net total sum raised throughout the country on my 59th birthday is \$2,104,460.53.

This testimonial report also shows that \$1,096,865.84 has remained in the counties of the United States for direct use, and that the sum of \$1,007,594.69 has been given by the committee for the celebration of the President's birthday to Basil O'Connor, President of the National Foundation for Infantile Paralysis, for its use in carrying on every effort to find the answer to the cause and control of this disease.

Right now epidemics are again raging in several of our States and you may feel somewhat comforted by the fact that through the National Foundation competent machinery is now coping with this scourge.

I feel that the magnificent results this year, far exceeding as they do any previous one, are because of three things—first, the tireless work of the National Foundation for Infantile Paralysis in every phase and in creating chapters throughout each of the 48 States through which many thousands of people hurt by this terrible disease have been aided, second, the enthusiasm and intelligent support of the State, county and local birthday chairmen, and third, the quick, generous support of all of our citizens.

Truly I am grateful and happy—grateful that your help is carrying on this fight and happy that you, your family and your friends, joined with the National Foundation in helping the youngsters around your own corner in their battle for health.

As I said at the start of the birthday celebration activities last fall, nothing is closer to my heart than the health of our boys and girls and young men and young women. To me it is one of the front lines of our national defense.

This year I am writing to almost 14,000 of our citizens who helped direct the celebration of my birthday and while this letter is signed by process, I

do want you to know how much I, personally appreciate your splendid efforts.

President Roosevelt Orders Philippine Military Forces into United States Army—Gen. MacArthur Placed in Command of Combined American and Filipino Forces in Far East

President Roosevelt on July 26 ordered all of the organized military forces of the Philippine Government into the armed service of the United States. This order, issued from his Hyde Park, N. Y., home, also covered the naval components of the islands placing them under command of the United States Navy forces now stationed there. Following the issuance of the President's order, which affects about 150,000 men, the War Department in Washington ordered the creation of a new unit named "The United States Army Forces in the Far East." Commanding this new army component will be General Douglas A. MacArthur, who retired in 1937, but is now called back into service with the rank of Lieutenant-General. Since 1935 General MacArthur has been military adviser to the Philippine Commonwealth, with the rank of Field Marshal in the Philippine Army. The President sent the nomination of General MacArthur to be a Lieutenant-General to the Senate on July 28, where it was immediately confirmed by a unanimous vote.

President Roosevelt's military action concerning the Philippines came after he had issued an order freezing Japanese assets in the United States; this matter is noted elsewhere in these columns today.

The text of the President's order follows:

Under and by virtue of the authority vested in me by the Constitution of the United States, by Section 2 (a) (12) of the Philippine Independence Act of March 24, 1934 (48 Stat. 457), and by the corresponding provision of the ordinance appended to the Constitution of the Commonwealth of the Philippines, and as Commander in Chief of the Army and Navy of the United States, I hereby call and order into the service of the armed forces of the United States for the period of the existing emergency, and place under the command of a general officer, United States Army, to be designated by the Secretary of War from time to time, all of the organized military forces of the Government of the Commonwealth of the Philippines, provided that all naval components thereof shall be placed under the command of the Commandant of the Sixteenth Naval District, United States Navy.

This order shall take effect with relation to all units and personnel of the organized military forces of the Government of the Commonwealth of the Philippines, from and after the dates and hours, respectively, indicated in orders to be issued from time to time by the general officer, United States Army, designated by the Secretary of War.

FRANKLIN D. ROOSEVELT.

President Roosevelt Creates Economic Defense Board—Vice President Wallace Heads Group Made Up of Seven Cabinet Officers

President Roosevelt established by executive order on July 31 an Economic Defense Board with Vice President Henry A. Wallace as chairman. The order, issued under the unlimited national emergency proclamation, said the Board was created "for the purpose of developing and coordinating policies, plans and programs designed to protect and strengthen the international economic relations of the United States in the interest of national defense." Serving with Mr. Wallace on the Board will be Secretary of State Hull, Secretary of Treasury Morgenthau, Secretary of War Stimson, Secretary of Navy Knox, Secretary of Agriculture Wickard, Acting Attorney General Biddle and Secretary of Commerce Jones.

As defined in the executive order the term "economic defense" means:

The conduct, in the interest of national defense, of international economic activities, including those relating to exports, imports, the acquisition and disposition of materials and commodities from foreign countries, including preclusive buying, transactions in foreign exchange and foreign-owned or foreign-controlled property, international investments and extensions of credit, shipping and transportation of goods among countries, the international aspects of patents, international communications pertaining to commerce and other foreign economic matters.

The Board's functions are described as follows:

(a) Advise the President as to economic defense measures to be taken or functions to be performed which are essential to the effective defense of the Nation.

(b) Coordinate the policies and actions of the several departments and agencies carrying on activities relating to economic defense in order to assure unity and balance in the application of such measures.

(c) Develop integrated defense plans and programs for coordinated action by the departments and agencies concerned and use all appropriate means to assure that such plans and programs are carried into effect by such departments and agencies.

(d) Make investigations and advise the President on the relationship of economic defense measures to post-war economic reconstruction and on the steps to be taken to protect the trade position of the United States and to expedite the establishment of sound, peacetime international economic relations.

(e) Review proposed or existing legislation relating to or affecting economic defense and, with the approval of the President, recommend such additional legislation as may be necessary or desirable.

President Roosevelt Vetoes Bill Appropriating Additional Funds for Cooperative Farm Extension Work

President Roosevelt vetoes on July 31 a bill which would have authorized annual appropriations of \$555,000 for the development of cooperative agricultural extension work with States under a formula by which States and Territories receive funds "in the proportion which the rural or farm

population bears to our total rural or farm population as determined by the last decennial census."

Regarding this action a Washington dispatch of July 31 to the New York "Times" said:

The shifts revealed by the 1940 census result, the President said, in a redistribution of these funds with the result that "the bill renders meaningless the apportionment formula of the basic acts."

"If that formula is now considered unsound," Mr. Roosevelt stated, "it would seem to me that the proper corrective is to replace it with a new and better one, rather than simply make offsetting special appropriations whenever the operation of the formula decreases the shares of one or a group of States and Territories."

Pointing to the Bankhead-Jones Act of 1935, the President said he did not feel there was "sufficient warrant for further increasing at this time the continuing annual appropriations provided by that Act and earlier related legislation."

Senate Votes to Freeze Government Cotton and Wheat Loan Stocks—Rider Attached to House-Approved Wheat Marketing Quota Amendment—Secretary Wickard Opposes Easing of Penalty on Excess Wheat

The Senate on July 29 passed a bill providing for withholding from the normal channels of trade and commerce, cotton or wheat of the 1940 and previous crops which is owned by the Government or pledged as security for Government loans. This "freezing" of Government holdings, to be effective during the present European war, was in the form of a rider to House-approved legislation dealing with marketing of wheat. When the House on July 21 passed its version of the bill it amended the wheat quota act to permit farms to sell without penalty, their normal production of wheat even though the grain was harvested from excess acreage. Under existing law a wheat grower who plants excess acreage faces a marketing penalty of 49 cents a bushel on production from the excess land even though his crop is below normal production of his allotted acreage. The Senate by a vote of 34 to 23 approved the wheat amendment providing the excess grain is used for livestock feed or seeding purposes, and added the cotton and wheat stock "freezing" provisions. The measure now goes to a joint conference committee.

The Senate had previously (May 23) passed a bill "freezing" cotton loan stocks (referred to in these columns of May 31, page 3426) but the House failed to act on the measure.

On July 29 the Department of Agriculture made public a letter from Secretary of Agriculture Wickard to Representative Fulmer, Democrat of South Carolina, Chairman of the House Agriculture Committee, calling for abandonment of the bill in view of the present wheat situation, declaring such legislation would make non-compliance with the Agricultural Adjustment Administration wheat control program "attractive," Secretary Wickard said:

If farmers who have intentionally overseeded their allotments are required to withhold the excess wheat in storage, they will realize that a surplus exists, and will have an incentive to cooperate with the thousands of other farmers in subsequent years in adjusting production and marketing to the amount for which a fair price may be obtained.

President Roosevelt Asks Congress to Empower Government to Fix Ceilings for Prices and Rents—Says Inflationary Price Rises Are Threatening Defense Effort—Seeks No Limit on Wages but Warns Against Abnormal Labor Costs.

President Roosevelt, in asserting that "inflationary price rises and increases in the cost of living are today threatening to undermine our defense effort," asked Congress on July 30 to enact legislation giving the Government authority to establish ceilings for prices and rents. In a special message to Congress the President said that "we face inflation, unless we act decisively and without delay." Mr. Roosevelt also said that the legislation should include authority "to purchase materials and commodities when necessary, to assure price stability, and to deal more extensively with excesses in the field of installment credit."

Saying that our objective "must be to see that inflation, arising from the abuse of power to increase prices because the supply is limited and the demand inflexible, does not occur during the present emergency, the President warned that today the facts are 'frighteningly similar' to the corresponding World War period.

While the President did not call for authority to put a limit on wages he emphasized that "there cannot be price stability if labor costs rise abnormally." Continuing he said:

Labor has far more to gain from price stability than from abnormal wage increases. For these are likely to be illusory and quickly overtaken by sharp rises in living costs, which fall with particular hardship on the least fortunate of our workers and our old people.

There will always be need for wage adjustments from time to time to rectify inequitable situations. But labor as a whole will fare best from a labor policy which recognizes that wages in the defense industries should not substantially exceed the prevailing wage rates in comparable non-defense industries where fair labor policies have been maintained.

Declaring that for a year "we have tried to maintain a stable level of prices by enlisting the voluntary cooperation of business and through informal persuasive control," President Roosevelt explained that we are now faced with the prospect of inflationary price advances which mean that "legislative action can no longer prudently be postponed."

By the legislation, he also pointed out, prices would not be fixed or frozen since a ceiling only sets an upper limit, beyond which prices cannot fluctuate.

Introduction in Congress of a bill to carry out the President's suggestions was delayed on July 31 by the Administration in order that a provision restricting installment buying could be included in the measure. President Roosevelt conferred on this subject with Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System, and Leon Henderson, head of the Office of Price Administration and Civilian Supply.

The text of the President's message to Congress follows:

To the Congress of the United States.

Inflationary price rises and increases in the cost of living are today threatening to undermine our defense effort. I am, therefore, recommending to the Congress the adoption of measures to deal with this threat.

We are now spending more than \$30,000,000 a day on defense. This rate must and will increase. In June of this year we spent about \$908,000,000—more than five times the \$153,000,000 we spent in June, 1940. Every dollar spent for defense presses against an already limited supply of materials.

This pressure is sharply accentuated by an ever-increasing civilian demand. For the first time in years many of our workers are in the market for the goods they have always wanted. This means more buyers for more products which contain steel and aluminum and other materials needed for defense. Thus a rapidly expanding civilian demand has been added to a vast and insistent demand by the Government.

Those who have money to spend are willing to bid for the goods. The Government must and will satisfy its defense needs. In such a situation, price advances merely determine who gets the scarce materials, without increasing the available supply. We face inflation, unless we act decisively and without delay.

The consequences of inflation are well known. We have seen them before.

Producers, unable to determine what their costs will be, hesitate to enter into defense contracts or otherwise to commit themselves to ventures whose outcome they cannot foresee. The whole production machinery falters.

Speculators, anticipating successive price advances, withhold commodities from essential military production.

Costs to the Government increase, and with it the public debt.

Increases in the workers' cost of living, on the one hand, and excessive profits for the manufacturer, on the other, lead to spiraling demands for higher wages. This means friction between employer and employed.

Great profits are reaped by some, while others, with fixed and low incomes, find their living standards drastically reduced and their lifelong savings shrunken. The unskilled worker, the white-collar workers, the farmer, the small business man and the small investor all find that their dollar buys ever less and less.

The burden of defense is thrown haphazardly and inequitably on those with fixed income or whose bargaining power is too weak to secure increases commensurate with the rise in the cost of living.

And over all hovers the specter of future deflation and depression, to confuse and retard the defense effort and inevitably to aggravate the dangers and difficulties of a return to a normal peace-time basis.

Economic sacrifices there will be and we shall bear them cheerfully. But we are determined that the sacrifices of one shall not be the profit of another. Nothing will sap the moral of this Nation more quickly or ruinously than penalizing its sweat and skill and thrift by the individually undeserved and uncontrollable poverty of inflation.

Our objective, therefore, must be to see that inflation, arising from the abuse of power to increase prices because the supply is limited and the demand inflexible, does not occur during the present emergency.

Today we stand, as we did in the closing months of 1915, at the beginning of an upward sweep of the whole price structure. Then, too, we enjoyed relative stability in prices for almost a year and a half after the outbreak of war abroad. In October, 1915, however, prices turned sharply upward. By April, 1917, the wholesale price index had jumped 63%, by June, 1917, 74%, and by June 1920, it was nearly 140% over the October, 1915, mark.

The facts today are frighteningly similar.

The Bureau of Labor Statistics index of 28 basic commodities by the end of June had advanced 50% beyond its August, 1939, level. It has increased 24% since January of this year.

Since August, 1939, the Bureau of Labor Statistics index of 900 wholesale prices had advanced 17½%. It has increased 10% since January of this year. In the last 60 days wholesale prices have risen more than 5 times as fast as during the preceding period since the outbreak of the war abroad.

Since August, 1939, the Bureau of Labor Statistics index of the cost of living has advanced 5½%. It has increased 3½% since the beginning of this year, and the upward pressure is now intense. In a single month, from the middle of May to the middle of June, the cost of living jumped 2%. During the last quarter the increase in the cost of living was greater than during any similar period since the World War. But even yet the index does not fully reflect past increases, and only in a few months will it respond to current increases.

In 1915 the upward price movement proceeded unchecked, so that when regulation was finally begun it was already too late. Now we have an opportunity to act before disastrous inflation is upon us. The choice is ours to make, but we must act speedily.

For 12 months we have tried to maintain a stable level of prices by enlisting the voluntary cooperation of business, and through informal persuasive control. The effort has been widely supported because far-sighted business leaders realize that their own true interest would be jeopardized by runaway inflation. But the existing authority over prices is indirect and circumscribed, and operates through measures which are not appropriate or applicable in all circumstances. It has further been weakened by those who purport to recognize need for price stabilization, yet challenge the existence of any effective power. In some cases, moreover, there has been evasion and bootlegging, in other cases the Office of Price Administration and Civilian Supply has been openly defied.

Faced now with the prospect of inflationary price advances, legislative action can no longer prudently be postponed. Our national safety demands that we take steps at once to extend, clarify and strengthen the authority of the Government to act in the interest of the general welfare.

Legislation should include authority to establish ceilings for prices and rents, to purchase materials and commodities when necessary, to assure price stability, and to deal more extensively with excesses in the field of installment credit. To be effective, such authority must be flexible and subject to exercise through license or regulations under expeditious and workable administrative procedures. Like other defense legislation, it should expire with the passing of the need, within a limited time after the end of the emergency.

The concept of a price ceiling is already familiar to us as a result of our own World War experience. Prices are not fixed or frozen, an upper limit

alone is set. Prices may fluctuate below this limit, but they cannot go above it.

To make ceiling prices effective it will often be necessary, among other things, for the Government to increase the available supply of a commodity by purchases in this country or abroad. In other cases it will be essential to stabilize the market by buying and selling as the exigencies of price may require.

Housing is a commodity of universal use, the supply of which cannot speedily be increased. Despite the steps taken to assure adequate housing for defense, we are already confronted with rent increases ominously reminiscent of those which prevailed during the World War. This is a development that must be arrested before rent profiteering can develop to increase the cost of living and to damage the civilian morale.

Of course, there cannot be price stability if labor costs rise abnormally. Labor has far more to gain from price stability than from abnormal wage increases. For these are likely to be illusory, and quickly overtaken by sharp rises in living costs which fall with particular hardship on the least fortunate of our workers and our old people.

There will always be need for wage adjustments from time to time to rectify inequitable situations. But labor as a whole will fare best from a labor policy which recognizes that wages in the defense industries should not substantially exceed the prevailing wage rates in comparable non-defense industries where fair labor policies have been maintained. Already through the efforts of the National Defense Mediation Board and wage stabilization committees, wage standards are being established and a measure of wage stability is being brought to particular industries. It is expected that such activities will be continued, extended and made increasingly effective.

I recognize that the obligation to seek an excessive profit from the defense emergency rests with equal force on labor and on industry and that both must assume their responsibility if we are to avoid inflation.

I also recognize that we may expect the wholehearted and voluntary cooperation of labor only when it has been assured a reasonable and stable income in terms of the things money will buy, and equal restraint or sacrifice on the part of all others who participate in the defense program. This means not only a reasonable stabilization of prices and the cost of living but the effective taxation of excess profits and purchasing power. In this way alone can the nation be protected from the evil consequences of a chaotic struggle for gains which must prove either illusory or unjust, and which must lead to the disaster of unchecked inflation.

FRANKLIN D. ROOSEVELT.

The White House, July 30, 1941.

An item regarding plans for price control legislation appeared in our issue of July 19, page 322.

House Passes \$8,063,238,478 Appropriation Bill for Army, Navy and Maritime Commission

The House on July 28 passed and sent to the Senate a bill carrying \$8,063,238,478 in supplemental funds for the Army, Navy and Maritime Commission. Of the total the War Department would receive \$4,760,203,813 for equipment and maintenance of a 1,727,000-man Army, plus critical equipment for a possible Army of 3,000,000 men. The Navy Department would be provided with \$1,569,374,665, for expanding its enlisted strength for public works and for new ship construction and repair facilities, while the Maritime Commission receives \$698,650,000 in cash and \$1,000,000,000 in contract authorization to build 541 cargo vessels and acquire 350 others to meet the shortage of tonnage created in part by the lease-lend program.

President Roosevelt's request for these funds was reported in these columns July 12, page 182.

Congress Authorizes \$320,000,000 for Defense Highway Construction Program—Provides for Airplane Landing Strips

Congressional action on a defense highway bill providing for the expenditure of \$320,000,000 was completed on July 24 when the Senate and the House adopted a conference report. The bill makes the following appropriations: \$125,000,000 for the construction of so-called strategic roads to be apportioned among the several States; \$150,000,000 for access roads to Army and Navy reservations and defense plants and sites; \$25,000,000 for repair of damages to State roads; \$10,000,000 for construction of experimental airway strips and \$10,000,000 for surveys and plans for future highway development. This bill had passed the Senate on June 16 and the House on July 21. Senate passage was referred to in our issue of June 21, page 3900.

Consideration Begun by House of \$3,529,200,000 Tax Bill Following Its Submission by House Committee—Debate Limited—Action on Joint Returns—Last Minute Committee Changes—New Measure Next Year Forecast by Chairman Doughton Would Broaden Tax Base and Call for Sales Tax—Majority and Minority Reports

Formally brought before the House on July 26 by the House Ways and Means Committee, debate on the new tax bill drafted by the Committee, and designed to raise \$3,529,200,000 in new revenue to help meet defense costs, was begun on July 30 in the House, after the latter had voted on that day, 204 to 167, in favor of a "gag" rule barring the offering of amendments on the floor (other than those of the Committee), but permitting a separate vote on the provision calling for a joint income tax return by husband and wife.

On July 28 the Rules Committee voted for the rule whereby all amendments would be barred except those offered by the Committee. The modification reported by the Rules Committee on July 30, and agreed to by the House, permitting a vote on the joint return provision, was decided upon by the House leadership, said Associated Press advices from Washington July 30, after it became apparent that opponents of an

ironclad rule against all amendments except those sanctioned by the Committee might be able to prevent its adoption.

Opposition to the joint income tax return was voiced in the House on July 31 by Rep. Thomas A. Jenkins (Rep., Ohio), a member of the Ways and Means Committee, who, said the United Press, charged the requirement not only is a retrogression in the women's rights fight but is clearly unconstitutional. While several other legislators joined Mr. Jenkins in his views, several supporters of the joint return (we quote the United Press) defended it as the only fair means of compelling high income residents of community property States to compute their income taxes on the same basis as persons in other States.

The final approval of the bill by the House Ways and Means Committee was noted in these columns July 26, page 472, the heading of the item, however, having been misleading, since it inadvertently stated that the House had approved the bill, although the item itself indicated that approval had been registered solely by the Committee. In addition to the provisions carried in the bill, as noted in last week's issue of our paper, Associated Press accounts from Washington on July 26 stated that the Committee made three minor last-minute changes, one of which would specifically subject newspapers and radio stations to the proposed 5% tax on monthly telephone bills. As to this, these accounts said:

Officials explained that existing law exempted newspapers and radio stations from a tax on leased wires but that there had been no intention of exempting them from the telephone bill levy.

The other late changes would impose the proposed tax of two cents per 1,000 matches on floor stocks except those in the hands of retailers, and would add three new brackets to the proposed levy on billboards. Billboards up to 100 square feet would be taxed only \$1 yearly, up to 200 square feet, \$2, 300 square feet, \$3, 400 square feet, \$5, 600 square feet, \$8, and over 600 square feet, \$11.

Both Democrats and Republicans on the Rules Committee expressed belief that more persons should be required to pay income taxes, but Representative Cooper (D., Tenn.), speaking for the Ways and Means Committee, asserted that at present single persons have only \$15 of their weekly income exempt from taxation, and married persons only \$38.

Underdate of July 31 Associated Press advices from Washington stated:

Congressional tax authorities said today that newspapers and radio stations were specifically exempted from excise taxes proposed in the new tax bill on leased wires and long distance telephone calls, provided that they use these facilities either for the collection or dissemination of news.

The new tax on telephone toll calls, telegraph, cable or radio messages would be levied on those for which the charge is more than 24 cents. The tax would be levied at the rate of 5 cents for each 50 cents or fraction thereof. Treasury experts said the press, radio and similar businesses would continue to be exempt from these taxes as well as from the leased wire taxes.

Newspapers and radio stations will be subject, however, to the proposed tax of 5% on their local telephone bills, Congressional attaches said.

Intimations that further taxation was likely another year, beyond that embodied in the pending bill, were given on July 28, when Chairman Doughton of the Committee is said to have predicted that the prospective measure may include a general sales tax and provide for a lowering of income tax exemptions. Reporting this, the Associated Press on July 28 said:

Answering criticism that the bill should provide for broadening the present income tax base so as to make more persons tax-conscious, Chairman Doughton (D., N. C.) of the House Ways and Means Committee reminded members of the Rules Committee that another revenue measure probably would be necessary next year.

"It will doubtless be necessary," he said, "to lower the exemptions and impose a general consumption tax. We're not at the end of this tax road yet."

Mr. Doughton's request that the Rules Committee approve parliamentary procedure under which only amendments sanctioned by his committee could be offered was granted after less than five minutes' deliberation.

Under the procedure agreed on on July 30, final action on the bill by the House was slated for Monday next, Aug. 4, with debate beginning on July 30 and concluding Aug. 1. From its Washington bureau the New York "Journal of Commerce" on July 30 reported:

The vote on the "gag" rule followed party lines for the most part. A breakdown of the tally revealed only ten Republicans voting for it and 30 Democrats against it. Democrats for the rule numbered 193 and Republicans against numbered 134. Three Progressives and one American Labor Party member joined the opposition.

New interest in the Treasury's scheme of excess profits taxation, meanwhile, was aroused when it was learned that President Roosevelt conferred today with Assistant Secretary of the Treasury John L. Sullivan. Undersecretary Daniel Bell, and Edward H. Foley, general counsel.

They described the meeting simply as concerning "Treasury business," but it was reported that the Treasury's excess profits recommendations were under discussion. The Treasury proposed, and the President later endorsed, a plan of excess profits taxation based solely on the invested capital method of computing the excess profits credit. This was rejected by the Ways and Means Committee in favor of retention of the present law principle of allowing corporations to choose either the average earnings or invested capital formula.

Besides the majority report on the bill, filed on July 26, the minority members of the House Ways and Means Committee filed a report on July 25, in which it was stated:

While we must support—on the ground of imperative need—an increase in the tax burden, we at the same time insist that there should be coupled with such increase a mandatory reduction in expenditures for civil purposes. Despite the emergency, these costs have been constantly increasing.

The same critical state of affairs which calls for an increase in taxes also requires that non-defense spending be drastically reduced, and all unnecessary and wasteful expenditures completely eliminated.

If the Government is going "all out" for national defense, and "all out" for taxes upon the people, it is compelled both by necessity and by a regard for its obligation to the taxpayers of the country also to go "all out" for economy.

That it should be possible to bring about action along this line seems to be almost universally conceded. The Secretary of the Treasury, in his appearance before the Ways and Means Committee, stated that in his opinion non-defense expenditures could be reduced to the extent of at least \$1,000,000,000. Various other estimates of possible savings have been made by responsible individuals and organizations, running as high as \$2,000,000,000 and over.

We are sure that the American people are ready and willing to make whatever sacrifice is necessary to pay the increased taxes which are required. However, they will do so with more satisfaction and with better feeling toward their Government if they are shown that it, too, is making some sacrifice in its spending.

They may rightfully resent being called upon to pay increased taxes under the supposition that they are contributing toward national defense only to find that their tax dollars are also being used to finance further New Deal extravagance.

Although we have placed emphasis on the need for the curtailment of non-defense spending, it is apparent that there also is much room for economy in connection with some of the phases of the defense program itself.

The report of the majority members of the Committee, presented by Chairman Doughton, declares the bill to be "unprecedented in the amount of revenue it is designed to provide." "It lays a substantially increased burden upon the American people," says the report, which adds:

But there is convincing evidence that this burden will be borne cheerfully in the light of the overwhelming importance of national defense to the continued freedom and security of the United States. It is believed that the risk to life and property from an inadequate preparedness would make even a much heavier burden attractive by comparison.

From the majority report we also quote:

Upon his appearance before your committee on April 24, 1941, the Secretary of the Treasury stated that as of that date the appropriations, authorizations and recommendations for the national defense program totaled \$39,000,000,000, including the lease-lend appropriations. According to the estimate of the Bureau of the Budget as of June 1, 1941, this figure had then risen to \$43,000,000,000. It is now set at approximately \$50,000,000,000. Thus, since April, the scope of our defense program has been expanded by \$11,000,000,000.

Upon that occasion the Secretary further stated that actual expenditures for all Federal purposes for the fiscal year 1942 were then expected to be \$19,000,000,000. It is now anticipated that the expenditures for the fiscal year 1942 will exceed \$22,000,000,000. The budget message of January, 1941, estimated that the deficit for the fiscal year 1942 would be \$9,200,000,000. The Bureau of the Budget, as of June 1, 1941, set this figure at \$12,800,000,000. These figures do not reflect any additional revenue from proposed tax legislation.

Your committee bill is designed to yield a net additional revenue in excess of \$3,500,000,000 for a year of full operation. For the fiscal year 1942 it is estimated to yield about \$1,900,000,000. Thus, the net deficit of \$12,800,000,000, predicted without regard to this bill, will be reduced to \$10,900,000,000.

The bill with the present law will meet about 60% of the anticipated expenditures, leaving 40% to be met by borrowing. During the World War only one-third of the expenditures were met by taxes and two-thirds by borrowing.

In recent years your committee has recommended and the Congress has enacted legislation substantially increasing our tax revenues. These increases were designed to bring our receipts and expenditures into closer alignment. Except for the enormous expenditures made necessary by our defense program, our goal would have been achieved. For example, for the fiscal year 1941 our total receipts aggregated \$7,607,000,000 and our total expenditures were \$12,710,000,000, leaving a deficit of \$5,103,000,000. Of the total expenditures of \$12,710,000,000, \$6,048,000,000 were for national defense. Thus, had defense expenditures been at normal levels, a small deficit or perhaps no deficit for 1941 would have occurred.

The report of the majority states that "of the more than \$3,500,000,000 to be raised by the bill, nearly \$2,475,000,000 is to be derived from corporate and individual income taxpayers; \$152,000,000 from estate and gift taxpayers, and about \$900,000,000 from excise taxes."

The report in undertaking to justify the provision requiring joint income tax returns of husband and wife states that "it seems clear that Congress has the constitutional power to enact this proposed amendment." It adds that "the only other possible limitations upon this kind of exercise of the taxing power are those imposed by the broad outlines of the due process clause of the Fifth Amendment. Obviously, the proposed amendment does not run counter to the constitutional mandate of uniformity. With respect to the possible application of the due process clause, the problem resolves itself essentially around the power of Congress to classify income for purposes of taxation." The report continues:

"May Congress place married persons who live together in a separate class, and, by reason of the fact that each one of those persons has a separate income, require each of them to pay a higher tax upon his or her income than he or she would have been required to pay had they lived separately?"

"The Supreme Court has indicated the scope of the power of Congress in this regard in the following language:

"In levying excise taxes the most ample authority has been recognized from the beginning to select some and omit other possible subjects of taxation, to select one calling and omit another, to tax one class of property and to forbear to tax another (Flint v. Stone Tracy Co., 220 U. S. 107, 158)."

"Applying this principle specifically to income taxes, it has always been recognized that Congress has plenary authority to classify income for purposes of taxation, and in fact Congress has frequently exercised this authority."

As to personal exemptions, the report says:

The individual income tax exemptions were reduced last year from \$1,000 to \$800 for a single person and from \$2,500 to \$2,000 for a married couple. A married person's exemption is now as low as it has ever been since the Federal income tax was adopted in 1913. During the period 1917-20 it was \$2,000. A single person's exemption is now lower than it has ever been. During the periods 1917-24 and 1932-39 it was \$1,000. The present

exemptions on a weekly basis are \$15 for a single person and \$38 for a married person. Your committee feels that a further reduction in these exemptions is not warranted at this time, especially in view of the rising cost of living.

It should be noted that while the personal exemptions are not decreased by this bill, a large number of persons will pay income taxes under it who do not pay under present law. The amount of income exempt from taxation would, in effect, be lowered under the surtax rate schedule adopted by the committee since the surtax is applicable to the first dollar of income after personal exemption and credit for dependents. The first \$88 above exemptions of a single person without dependents and the first \$222 above exemptions of a married person without dependents, now free from the normal tax on account of the earned income credit, become subject to surtax.

The surtax rates on individual incomes were noted in our item of a week ago, page 472.

Text of Newly Enacted Bill Increasing Lending Authority of RFC and Empowering It to Create New Defense Corporations—Permits Loans to Foreign Governments—Measure Also Extends Operations of Disaster Loan Corporation and Electric Home and Farm Authority

The legislation increasing the lending authority of the Reconstruction Finance Corporation and empowering it to create corporations to expedite the national defense program became a law on June 10, President Roosevelt having signed it on that date, following the completion of congressional action on the bill on June 5. The measure increases the borrowing power of the RFC by \$1,500,000,000, from \$2,500,000,000. The new defense corporations which may be created under the bill may perform any functions the President might deem necessary to expedite the defense program. The bill likewise extends to Jan. 22, 1947, the life of the Disaster Loan Corporation and the Electric Home and Farm Authority, both subsidiaries of the RFC. A provision in the new law permits loans to foreign governments, central banks, or those acting in behalf of such governments, when American securities are offered as collateral. The purpose of this provision, it was indicated, is to forestall liquidation of British holdings in the United States at distress prices.

In the House, on June 5, Representative Steagall in his comments on the bill pointed out that "there are specific authorizations enumerated in the bill providing for various activities that may be undertaken in aiding the program on national defense." In part, he added:

The bill as passed by the Senate provides a general authorization under which \$300,000,000 would be available for use. The House reduced this to \$100,000,000. The conferees agreed upon \$200,000,000. The conference agreement adds a proviso which would prohibit the Corporation from taking any action, directly or indirectly, with respect to the Great Lakes-St. Lawrence seaway, Passamaquoddy, Florida ship canal, and Tombigbee projects, or the projects known as the Nicaragua canal. There is no substantial change in the bill as passed by the House except in these two instances.

The bill passed the Senate on May 16 (not May 17 as earlier reported), and the House on May 28; the conference report was approved on June 5 by both the Senate and House, and, as stated above, the President signed the bill on June 10. References to the legislation appeared in these columns May 24, page 3268; May 31, page 3426; June 7, page 3580, and June 14, page 3734. The text of the measure as enacted into law follows:

[S. 1438]

AN ACT

To extend the operations of the Disaster Loan Corporation and the Electric Home and Farm Authority, to provide for increasing the lending authority of the Reconstruction Finance Corporation, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Act approved Feb. 11, 1937 (U. S. C., 1934 edition, Supplement V, title 15, sec. 605k-1), as amended, is hereby amended by striking out "in the years 1936, 1937, 1938, 1939, or 1940" and inserting in lieu thereof "occurring during the period between Jan. 1, 1936, and Jan. 22, 1947".

SEC. 2. Section 1 of the Act approved March 31, 1936 (49 Stat. 1186), as amended, is hereby amended by striking out "June 30, 1941" and inserting in lieu thereof "Jan. 22, 1947".

SEC. 3. (a) The first sentence of section 10 of the Reconstruction Finance Corporation Act, as amended, is hereby amended by inserting before the period at the end thereof the following: ", except as provided in section 4 (a) of the Public Dept Act of 1941".

(b) Section 10 of the Reconstruction Finance Corporation Act, as amended, is further amended by adding at the end thereof the following new sentences: "The exemptions provided for in the preceding sentence with respect to taxation (which shall, for all purposes, be deemed to include sales, use, storage, and purchase taxes) shall be construed to be applicable not only with respect to the Reconstruction Finance Corporation but also with respect to (1) the Defense Plant Corporation, the Defense Supplies Corporation, the Metals Reserve Company, the Rubber Reserve Company, and any other corporation heretofore or hereafter organized or created by the Reconstruction Finance Corporation under section 5d of this Act, as amended, to aid the Government of the United States in its national-defense program, (2) The RFC Mortgage Company, the Federal National Mortgage Association, and any other public corporation heretofore or hereafter organized by or at the instance of the Reconstruction Finance Corporation, and (3) the Disaster Loan Corporation, and any other public corporation which is now or which may be hereafter wholly financed and wholly managed by the Reconstruction Finance Corporation. Such exemptions shall also be construed to be applicable to the loans made, and personal property owned, by the Reconstruction Finance Corporation or by any corporation referred to in clause (1), (2) or (3) of the preceding sentence, but such exemptions shall not be construed to be applicable in any State to any buildings which are considered by the laws of such State to be personal property for taxation purposes."

SEC. 4. (a) The fourth paragraph of section 5d of the Reconstruction Finance Corporation Act, as amended, is hereby amended by inserting after subsection (3) thereof the following new subsection:

"(4) When requested by the Federal Loan Administrator, with the approval of the President, and subject to such conditions and limitations as may be set forth in such request, to make loans, notwithstanding the provisions of any other law, to any foreign governments, to their central banks, or to any person, commission, association, corporation, or bank acting for or on behalf of such government, for the purpose of achieving the maximum dollar exchange value in the United States for the securities of property of any such government, central bank, person, commission, association, corporation, or bank. Such loans may be made only upon the security of bonds, debentures, stocks, or other such obligations of (a) the Government of the United States or any State, municipality, or political subdivision of any State, or (b) any private corporation organized under the laws of the United States or any State."

(b) The first sentence of subsection (3) of such fourth paragraph is hereby amended to comprise four sentences to read as follows:

"(3) When requested by the Federal Loan Administrator, with the approval of the President, to create or organize, at any time prior to July 1, 1943, a corporation or corporations, with power (a) to produce, acquire, carry, sell, or otherwise deal in strategic and critical materials as defined by the President; (b) to purchase and lease land, purchase, lease, build, and expand plants, and purchase and produce equipment, facilities, machinery, materials, and supplies for the manufacture of strategic and critical materials, arms, ammunition, and implements of war, any other articles, equipment, facilities, and supplies necessary to the national defense, and such other articles, equipment, supplies, and materials as may be required in the manufacture or use of any of the foregoing or otherwise necessary in connection therewith; (c) to lease, sell, or otherwise dispose of such land, plants, facilities, and machinery to others to engage in such manufacture; (d) to engage in such manufacture itself, if the President finds that it is necessary for a Government agency to engage in such manufacture; (e) to produce, lease, purchase, or otherwise acquire railroad equipment (including rolling stock), and commercial aircraft, and parts, equipment, facilities, and supplies necessary in connection with such railroad equipment and aircraft, and to lease, sell, or otherwise dispose of the same; (f) to purchase, lease, build, expand, or otherwise acquire facilities for the training of aviators and to operate or lease, sell, or otherwise dispose of such facilities to others to engage in such training; and (g) to take such other action as the President and the Federal Loan Administrator may deem necessary to expedite the national-defense program, but the aggregate amount of the funds of the Reconstruction Finance Corporation which may be outstanding at any one time for carrying out this clause (g) shall not exceed \$200,000,000: *Provided*, That nothing in this subsection shall be construed to authorize the Corporation to take any action, directly or indirectly, with respect to the proposals heretofore considered by the Congress and known as the Great Lakes-St. Lawrence seaway, Passamaquoddy, Florida ship canal, and Tombigbee River projects, or to the project known as the Nicaragua Canal. The powers of every corporation hereafter created or organized under this subsection shall be set out in a charter which shall be valid only when certified copies thereof are filed with the Secretary of the Senate and the Clerk of the House of Representatives and published in the Federal Register, and all amendments to such charters shall be valid only when similarly filed and published. The charters of corporations heretofore so created or organized shall be so filed and published before July 1, 1941, and amendments thereto shall be valid only when certified copies thereof are hereafter so filed and published. No corporation heretofore or hereafter created or organized by the Corporation pursuant to this subsection shall have succession beyond Jan. 22, 1947, except for purposes of liquidation, unless the life of such corporation is extended beyond such date pursuant to an Act of Congress."

SEC. 5. The amount of notes, bonds, debentures, and other such obligations which the Reconstruction Finance Corporation is authorized to issue and have outstanding at any one time under existing law is hereby increased by \$1,500,000,000.

Approved, June 10, 1941.

Chairman Eccles of Federal Reserve Governors Urges Repeal or Liberalization of System's Lending Powers—Presents Views Before Truman Senate Committee Investigating Defense—E. R. Stettinius Also Heard

On July 23 Marriner S. Eccles, Chairman of the Board of Governors of Federal Reserve System, told the Senate Defense Investigating Committee headed by Senator Truman that Congress should either empower the system to make direct defense loans or repeal its lending powers entirely. United Press Washington advices of July 23 reporting this added:

He asserted that due to its intimacy with the business community, Reserve System would be in a better position to make direct defense loans than is Reconstruction Finance Corporation. He said present lending powers of the system are "wholly inadequate and far too limited" to make such loans.

Senator Tom Connally (D., Texas), told Mr. Eccles he did not want to see a change in the status of the Reserve because "I do not want to see Federal Reserve System degenerate from its original purpose and become a private banking system making these loans all over the country."

Mr. Eccles replied that he was not particularly concerned as to which of his two proposals Congress accepted, but that he believed the situation should be "cleaned up."

Under present circumstances, he declared, Federal Reserve is "to all intents and purposes today impotent" to affect the Nation's banking and credit structure. Private banks, he explained, have large surpluses and need not fear the powers of the system. The Nation has come to realize that money and finance are not wealth, he said.

"Today, we do not measure a battleship in whether we can afford it," he said. "We no longer ask 'where are you going to get the money.' If we have learned anything from Hitler, we have learned that wealth is resources plus materials."

Edward R. Stettinius Jr. Director of the Priorities Division of the OPM told the Committee on July 22 that there had to be a clarification of the jurisdiction between OPM and

OPACS on functions so as to place the proper responsibility in what might be regarded as indirect defense problems. This was indicated in advices to the "Wall Street Journal" of July 23, from its Washington bureau which also had the following to say:

He Mr. Stettinius said there is a "no man's land" between the functions of the two agencies and gave as an example the breaking down of a power plant. The question is whether such a breakdown would be a defense or civilian problem. The priorities chief said that he was sure that the President would soon clarify these functions.

Asked about lack of material for small business operations for civilian supply, Mr. Stettinius said that the supply of nickel and copper and zinc and other metals depends on the duration of the emergency and the sinkings of ships. He said he could see a tremendous readjustment of civilian supply if sinkings of ships continued at the present rate, the duration of the emergency was extended indefinitely and another \$15,000,000 appropriation for defense buying was piled on the present program.

With regard to copper, Mr. Stettinius revealed there is 500,000 tons of Chilean copper awaiting delivery to the United States and that it depended entirely on ship bottoms. He said that if the bottoms were not available he could see a shortage of copper within 90 days.

With the defense program calling for increasing amounts of necessary raw materials and metals, Mr. Stettinius told the committee that many civilian manufacturers are curtailing their use. The automobile industry, he said, has engineered 60% of the nickel and all of the aluminum out of the forthcoming new models.

Mr. Stettinius and John Biggers, OPM production chief, were called to the witness stand with respect to the effect of priorities and shortages of strategic materials upon business establishments not having defense contracts.

House Committee Hears Further Opposition to St. Lawrence Seaway Project—John L. Lewis says 50,000 American Workingmen Would Lose Jobs—New York Board of Trade Against Proposal—Other Views

The hearings before the House Rivers and Harbors Committee on the legislation authorizing the development of the St. Lawrence seaway and power project entered their seventh week on July 28. The Committee voted on July 29 by a 6 to 5 margin to conclude the hearings on Aug. 6.

Opening this week's hearing, John L. Lewis, President of the United Mine Workers of America, testified in opposition to the project, contending that ultimately it would result in the displacement of 50,000 American workingmen from their jobs. Expressing the "united opposition" of his organization, Mr. Lewis said the project was economically unjustified. He also argued that the proposed project would mean the displacement of coal in the generation of electricity and would provide a water route and would serve as an inducement for the importation of foreign goods. Concerning his remarks, United Press Washington advices of July 28 said:

"It is common gossip in the Congressional halls, and admitted in editorial comment, that the proposed St. Lawrence project, would be kicked out of the window without ceremony, if a sane appraisal and simple economic yardstick could be utilized to determine its merits," Mr. Lewis told the House Rivers and Harbors Committee.

The project, he added, was rejected in 1934 as unnecessary for either power or commerce and now is being propelled through Congress as a wartime defense need.

"This new dress of defense necessity is calculated to lift the proposal from the mire of the monstrous and uneconomic, and make those, who know better, accept it as an essential arm of national defense," Mr. Lewis said.

"Since we have failed to make any assured, permanent progress in solving our unemployment problems, I cannot understand how in the name of common sense, even though disguised in the new dress of defense and progress, this committee can act favorably on this proposal, which in the end means a graduated scale of unemployment that in time will displace 50,000, and maybe more, American workingmen," Mr. Lewis said.

He also charged that transportation and dock interests, elevators and cities in the area are "lined up solidly against this proposal."

"Lake cities do not want to be forced into millions of dollars of expense necessary to develop new harbor depths to provide docking facilities for tramp ships," he said. "Railroad men and water transportation employees, like the coal miners, recognize in this development a loss of jobs that may spell permanent idleness when the armament boom is no more."

Mr. Lewis said there is no certainty that Canada will take part in the development.

"In fact, those who should be in the know assert that Canada is just a party to the proposal at this time as a wartime favor—window dressing in order that the project's sponsors might be better fortified to befuddle the American people."

"Properly and thoroughly unmasked, the pending St. Lawrence project will not stand the light of careful and penetrating examination," Mr. Lewis said.

On July 29 further opposition to the project was heard in testimony presented by M. D. Griffith, Executive Vice-President of the New York Board of Trade and Alexander C. Brown, Vice-President of the Cleveland Cliffs Iron Co. Representative J. Harold Flannery, Democrat of Pennsylvania and Mayor James P. Costello of Hazelton, Pa. also testified on July 29 in opposition to the seaway plan.

Mr. Griffith said that the Board had adopted a resolution continuing its opposition to the plan saying it "believes that such a proposal is in no conceivable manner a part of our national defense program." When the waterway proposal was being studied in 1932 the New York Board of Trade then opposed the project for the following reasons:

1. The United States cannot afford it.
2. There is no need of additional American port and harbor facilities.
3. The St. Lawrence Waterway would be a serious menace to the present existing land transportation facilities.
4. The cost of the Canal would probably be more than double the estimated cost of one-half billion dollars.
5. Hydro-electric power could not be developed and transmitted to New York with profit.
6. The Waterway if built would be closed five months each year.

7. There would probably be no saving on transportation rates on grain.
8. Such an inland waterway would not be part of the National Defense.
9. The carriers of the United States are now in competition with government-owned systems of Canada.

With respect with Mr. Brown's and Mr. Flannery's testimony, a Washington dispatch of July 29 to the New York "Times" said:

Mr. Brown said that the seaway would, in effect, subsidize transportation of foreign goods competing with domestic products in the Great Lakes region. He declared that importation of foreign ores and steel "produced with cheap foreign labor, transported in foreign boats" would endanger continued development of the Great Lakes iron ore ranges, which supply 85% of domestic iron ore needs.

"Are we going to permit foreign ships, with un-American working conditions and wages to ruin our own lake shipping system so essential in supplying the steel industry with its raw materials for national defense?" he asked. "It is not the waterway that is required for national defense but the maintenance of our own domestic source of raw materials and our great inland fleet, both of which the waterway threatens to curtail, if not to ruin."

Mr. Flannery asserted that the seaway would "violently dislocate" the anthracite industry by opening domestic markets to foreign coal and by replacing coal-generated electricity with waterpower electricity. He said that the project would drain labor and raw materials from important national defense projects "to work of no immediate defense value."

Several members of the House Committee on July 25 visited Buffalo's water front as part of their study of the proposed project. They also toured power plants in Buffalo and Niagara Falls and in Canada. On July 26 various Great Lakes' ports were viewed.

According to Associated Press accounts from Washington July 29, Representative Martin J. Kennedy, Democrat, of New York, reported on that day a special sampling of public opinion in Montreal and Quebec disclosed no sentiment among Canadians there for the St. Lawrence seaway project, these advises stated.

Just returned from a visit to the Canadian province, Representative Kennedy, an opponent of the seaway, said that he talked with many persons in all walks of life but found none who expressed enthusiasm for the \$285,000,000 power and navigation development.

On July 30, Walter P. Hedden, a member of the staff of the Port of New York Authority is reported to have advised the Committee that the proposed expenditure for the seaway could not be justified by benefits to commerce and navigation anywhere. Advises to the New York "Times" July 30 from Washington, from which we quote, also stated:

Mr. Hedden told the committee that the existence of many waterway projects throughout the country tended to divert trade from the Port of New York. "but if these projects can be economically justified, the interest of our port must give way." In the case of the seaway, however, he believed there was no such justification and that the committee should take into account "the potential damage and discouragement to enterprise in the Port of New York which will take place if the St. Lawrence project is authorized."

Mr. Hedden said he was not appearing as a representative of the Port Authority, but was expressing only his own views.

In the same advises the "Times" said:

The others who opposed the project were Louis C. Madeira, III of New York, Executive Director of the Anthracite Institute, George Minott, a member of the Port of Portland, Me., Authority, Armand Brissette Jr. of the National Association of Manufacturers, Dr. W. T. Jackman of the University of Toronto, G. H. Pouder, Executive Vice-President of the Baltimore Association of Commerce, and Cleveland A. Newton, General Counsel for the Mississippi Valley Association.

Further opposition to the project was voiced on July 1 by representatives of the Brotherhood of Railroad Trainmen, the New Orleans Joint Traffic Bureau, the Southern States Industrial Council and the Department of Mines of Pennsylvania.

Five witnesses having important affiliations with coal interests, and one engaged in the mining industry testified on July 24 in strong opposition to the seaway project it was stated in Washington advises to the New York "Journal of Commerce," which in part said:

John D. Battle, Executive Secretary of the National Coal Association, challenged the national defense claims that had been advanced by proponents of the project and contended that initiation of this project now would hinder rather than help the all-out effort to aid Britain and defend America.

The witness appearing as a spokesman for the bituminous coal industry, repudiated the intimations of the proponents that the producers of coal and the half-million men who work in the mines, in opposing the St. Lawrence development, were putting their self interest above the country's interest.

"We are as much concerned with the welfare of our country as any group of American citizens," said Mr. Battle, "and are as willing to make any necessary sacrifices. But neither the hydroelectric power development on the basis here proposed, nor the seaway project either singly or in combination, have any honest economic justification either in wartime or in peacetime."

The coal industry of West Virginia, as well as that of the Nation, would be permanently crippled by the proposed St. Lawrence seaway and power project, Jesse V. Sullivan of Charleston, W. Va., Secretary of the West Virginia Coal Association contended.

Ohio's coal industry would be seriously damaged by the construction of the proposed St. Lawrence seaway and power project, according to a statement made by R. L. Ireland, Jr. of Cleveland, President of the Ohio Coal Association.

Coal production in western Pennsylvania would be disastrously affected by the proposed St. Lawrence seaway and power project, Walter F. Shulton of Pittsburgh, representing the Western Pennsylvania Coal Operators Association, declared.

Thousands of people would be thrown out of work if the proposed St. Lawrence seaway and power project were constructed, R. E. Howe, of Cincinnati, President of Appalachian Coals, warned the committee. Mr. Howe testified as a representative of the Cincinnati Chamber of Commerce.

Leading off as the first witness for the mining industry before the Com-

mittee, Julian D. Conover, Secretary of the American Mining Congress launched a vigorous protest against the Great Lakes-St. Lawrence Project.

Previous testimony before the Committee was referred to in these Columns July 19, page 323 and July 26, page 473.

Russian War Mission Confers With President Roosevelt and Other Officials on Supplies

A Russian military mission, which arrived in Washington on July 26, conferred with President Roosevelt on July 31 on American aid to the Soviet Union. The mission, consisting of Lieut-Gen. Philip Golikov, Deputy Chief of the Soviet Army General Staff, and Col. Alexander Repin, his aid and army engineering expert, were presented to the President by the Russian Ambassador, Constantine A. Oumansky. The group had come by airplane from London by way of Montreal (July 25) and New York (July 26). Arriving in Washington on July 26 they immediately talked with Sumner Welles, Acting Secretary of State, and General George C. Marshall, Army Chief of Staff. On July 28, it is reported, the mission outlined their war needs to Dean Acheson, Assistant Secretary of State.

This country's plans to aid Russia in its war against Germany was discussed in our issue of June 28, page 4049.

Lease-Lend Supervisor Hopkins Confers With Soviet Premier Stalin on American Aid to Russia

Harry L. Hopkins, Supervisor of the Lease-Lend Program, arrived in Moscow on July 30 after an airplane flight from London, where he had been since July 17. Mr. Hopkins is reported to have gone to Russia at President Roosevelt's request to discuss the problem of war supplies needed by the Soviet Union in furtherance of the President's plan to lend material support. The Lease-Lend Administrator conferred with Premier Josef V. Stalin on July 30 and again on July 31 but declined to discuss details at the conferences outside of saying that the supply problem was discussed. Mr. Hopkins received a message from Mr. Stalin to transmit to President Roosevelt.

Mr. Hopkins' flight to London was referred to in these columns of July 19, page 333.

Oil Coordinator Ickes Urges Filling Stations in Atlantic Seaboard States to Close From 7 p. m. to 7 a. m.—Wants Gasoline Sales Stopped 12 Hours Every Night to Relieve Growing Shortage

Defense Petroleum Coordinator Ickes called on the oil industry on July 31 to close all filling stations in the Atlantic Coast States from 7 p. m. to 7 a. m. starting tomorrow Aug. 3. Mr. Ickes explained that this action is necessary because of the inadequacy of available tanker capacity for transportation of petroleum from Gulf coast ports to the Eastern seaboard. Asserting that voluntary rationing to date has not achieved the one-third reduction gasoline consumption in the Eastern States which must be accomplished if we are to avoid a serious situation later, Mr. Ickes said "that unless this first action achieves results it must be followed by other steps." The recommendation for closing service, made by local, Federal and industry experts, would be applicable as follows:

Throughout the States of Maine, New Hampshire, Vermont, Massachusetts, Connecticut, Rhode Island, New Jersey, Delaware, Maryland, North Carolina, South Carolina, Georgia, the Peninsula of Florida, the District of Columbia, and all marketing areas in or east of the Appalachian Mountains in the States of New York, Pennsylvania, Virginia and West Virginia, and such additional marketing areas in said States where any substantial part of the motor fuel supplied is either produced in any of said States, or shipped into such areas from any point east of such areas.

Mr. Ickes warned that "unless the shortage is abated, it would have serious adverse effects on the progress of the national defense effort and become increasingly detrimental to the public interest generally."

The petroleum shortage in the Atlantic States was brought about by the recent transfer of 50 tankers to Great Britain.

Mr. Ickes appealed to the Governors of 16 Eastern seaboard States on July 19 for a one-third voluntary reduction of gasoline consumption (referred to in these columns of July 26, page 476), but the results as to this were not satisfactory, it is stated. The present move restricting the hours of sale is designed to emphasize to the public the seriousness of the situation, Mr. Ickes said.

Rights of Policy Holders Not Affected Adversely By Loan Agreement Between British Government and RFC According to New York Superintendent of Insurance, Louis H. Pink

Superintendent of Insurance, Louis H. Pink, stated on July 31 that as a result of the study made by his Department he finds that the rights of policyholders are not impaired or adversely affected by the Loan Agreement recently announced between the British Government and the Reconstruction Finance Corporation. It is pointed out that the collateral security for the loan consists of American stocks and bonds which are owned by the British Government, of shares of British-owned industrial companies doing business in the United States, and shares of British-owned American fire, marine and casualty insurance companies. The announcement by the State Insurance Department adds:

In the case of the United States insurance companies which are British-owned there will be paid over to the Federal Reserve Bank in New York

account of the RFC such dividends as the respective companies' boards of directors may from time to time declare in the normal course of business. The owners of these insurance shares having loaned them to the British Government for use as collateral will, it is understood, simultaneously receive from the British Government the sterling equivalent of the dollars paid over to the Federal Reserve Bank. In addition the United States Branches of the British insurance companies will turn over to the Federal Reserve Bank such interest and other earnings as the Superintendent of Insurance may permit to be disbursed in the customary way after he has satisfied himself that the policyholders of the Branches are fully protected. The British Government, we are informed, will simultaneously pay to the Home Offices of these insurance companies the sterling equivalent of these disbursements.

The agreement in no way disturbs the present managements of the companies or branches or the existing procedure of examination and audit by the Insurance Departments of the various states in which they operate.

The Federal Reserve Bank of New York will act as custodian and whatever portions of these securities have not been returned previously, as a result of periodic reductions in the note, will be released upon payment in full of the principal, interest and any expenses that may have been incurred.

All questions pertaining to the execution, interpretation and carrying out of the agreement will be determined in accordance with the laws of the State of New York. Although the agreement is dated July 21st, 1941 it will not become effective until certain details have been disposed of, including the passage of Enabling Legislation by Great Britain.

Allotments of Rural Electrification Administration at End of Fiscal Year June 30, 1941 Totaled \$369,027,621 Compared with \$268,972,949 at End of Preceding Year

Allotments of the Rural Electrification Administration totaled \$369,027,621 on June 30, 1941, contrasted with \$268,972,949 at the end of the preceding fiscal year. During the first 10 months of the fiscal year 1941, the number of energized systems increased from 630 to 718, and the number of miles of line in operation from 233,166 to 291,986. This is made known with the issuance on July 25 by the Department of Agriculture of statistics of REA operations during the fiscal year ended June 30, 1941 and of the operations of REA-financed power systems to March 31, 1941. The Department points out that these statistics show that REA allotted practically all of the \$100,000,000 available to it for loans during the fiscal year, and the REA systems had maintained the growth shown in previous reports. It is added that the payments of interest and repayments of principal on the REA loans are ahead of schedule by a larger amount than at any earlier reporting period. From the Department's announcement we also quote:

On May 30, 1941, the 726 REA financed power systems in operation in 45 States were actually serving 758,379 connected consumers. Included are non-farm rural residences, rural business establishments, rural industrial plants, Army camps, airways facilities, Naval and Coast Guard stations and rural community institutions of various kinds, but more than 80% are farms.

Gross revenues of REA systems increased approximately 75% in the fiscal year just ended, compared with the previous fiscal year, and total kilowatt-hour consumption, increased approximately 75% in the same period, according to estimates by REA statisticians. These estimates are projections of figures for the first nine months of the fiscal year, shown in REA's quarterly statistical report, presenting the operating position and progress of each REA system.

This report shows that gross revenues of REA systems during the nine months ended March 31, 1941, amounted to \$21,434,660, and kilowatt-hour sales to 433,463,000, compared to \$17,533,592 and 319,804,000 kilowatt-hours for the entire fiscal year ended June 30, 1940.

In releasing the report, REA Administrator Harry Slattery stressed the statistics of repayment by REA systems on their loans from the government. The cumulative figures to March 31, 1941, including wiring, plumbing, and other loans as well as loans for distribution lines and generating plants, it is announced show:

Total interest and principal due.....	\$8,804,476
Total payments on amounts due.....	8,597,482
Total advance payments.....	2,675,594
Total overdue amounts.....	206,994
Notes paid in full.....	193,110

Defense Appropriations and British Orders Exceed \$50,000,000,000—Additional \$8,200,000,000 Appropriations Contemplated

The total of United States Government defense appropriations and contract authorizations, plus funds made available to the Reconstruction Finance Corporation for defense purposes, aggregated \$47,116,000,000 as of July 15, according to tabulations made by the Office of Production Management's Bureau of Research and Statistics. Lend-lease appropriations are included in this amount. In addition, the British have placed \$3,669,000,000 of orders, bringing total authorized defense expenditures to \$50,785,000,000. Noting this, the July 29 issue of "Defense," weekly bulletin of the Office for Emergency Management, further stated that additional defense appropriations now pending amount to about \$8,200,000,000. The bulletin breaks-down United States and British commitments as follows: \$11,957,000,000 allotted for airplanes; \$8,483,000,000 for naval vessels, merchant ships, and transportation equipment; \$8,081,000,000 for guns and ammunition, and \$5,530,000,000 for industrial facilities.

OPACS Allows 5% Advance in Wholesale Prices of Automobile Tires and Tubes

Increases of not more than 5% in wholesale prices of automobile tires and tubes were announced by manufacturers following discussions in Washington with the Office of Price Administration and Civilian Supply, it was

announced on July 30 by Leon Henderson, Administrator. The advance, which was put into effect July 30 by major tire manufacturers, was approved because of increased production costs. Mr. Henderson also said that his office was making an investigation aimed at the establishment of a stable and permanent price basis for the tire industry.

OPACS had planned to set ceiling prices for tires and tubes, but decided on July 3 to defer such action for some months explaining that voluntary measures would be given a trial; this was reported in these columns July 12, page 184.

Fabricated Alloy Steel Available for Aircraft to be Tripled by 1942 OPM Declares

Steps are being taken to triple the supply of fabricated alloy steel for aircraft manufacture before the end of 1942, the Iron and Steel Branch of the Office of Production Management disclosed July 29.

The increased supply is to be obtained not only by expanding the steel industry's electric furnace, heat treating and other finishing capacity but by allocation of orders so as to obtain maximum output from present facilities. An announcement of the OPM to this effect continued:

Details of the expansion program have not yet been worked out.

In announcing the undertaking, the Iron and Steel Branch said the requirements of the aircraft industry had been determined accurately and in detail through the cooperation of the aircraft industry, the Army and Navy, the Iron and Steel Institute, and the Aircraft Branch and the Bureau of Research and Statistics in the OPM.

This detailed determination of requirements provided an exact picture of the amount and kinds of alloy steel that would be needed, the Branch stated, and supplied a model for subsequent surveys of steel requirements in other lines of defense manufacture.

OPM Freezes Stocks of Raw Silk—OPACS to Set Price Ceiling—Commodity Exchange Suspends Trading in Silk Futures

An order freezing all stocks of raw silk in the United States "to meet a threatened shortage caused by unsettled conditions in the Far East" was issued on July 26 by Edward R. Stettinius Jr., Priorities Director of the Office of Production Management. The order also limiting the processing of "thrown silk" to levels prevailing during the week ended July 26, forbids either the delivery or the acceptance of raw silk except without specific authorization.

At the same time Leon Henderson, Administrator of the Office of Price Administration and Civilian Supply, announced that price ceilings would be imposed on silk and also called for the suspension of all trading in silk futures on the Commodity Exchange, Inc., New York.

In accordance with the request of OPACS and because of the OPM order "freezing" all raw silk stocks, the Board of Governors of the Commodity Exchange on July 28 temporarily suspended trading in silk futures.

Strike at Air Associates, Inc., in Bendix, N. J. Settled

The work stoppage at the Bendix Borough, N. J. plant of Air Associates, Inc., manufacturers of airplane parts for the Army and Navy, was ended on July 29, through the mediation efforts of the National Defense Mediation Board in Washington, D. C., according to a statement issued on July 29 by Loren J. Houser, acting regional director of the United Automobile Workers Union (Aviation Division), C.I.O. on his return from a National Defense Mediation Board conference.

Reporting the strike settlement the New York "Times" of July 30, said:

Mr. Houser said officials of the company had virtually agreed to a five-point program suggested by the board and accepted, last week by the union, in which it was proposed that the striking employees return to work immediately, pending negotiation for a new contract. The proposed contract would have to become effective not later than Aug. 9 or the conflict between the company and the union will be submitted to Professor Harry Shulman, Sterling Professor of Law of Yale University, for arbitration.

According to Mr. Houser, union officers and officials of the company, with a member of the mediation board present, will open negotiations for a contract at a meeting tomorrow afternoon at a place to be designated tomorrow morning. The first group of workers will return to work tomorrow morning. Others will return within the next two days.

The stoppage, which began on July 11, was interpreted as a strike by company officials and as a lockout by the union. The labor dispute followed the discharge of 24 employees, who were dropped, it was alleged by the union, for union activities. Mr. Houser said it was his understanding of the strike settlement that the employees would be returned to the payroll and would receive back pay for the time they were out.

Earlier today, Vice-Chancellor Henry T. Kays in Jersey City denied application for a show cause order made by the company in an injunction proceeding that would have restrained striking employees from picketing or congregating in the vicinity of the plant. The denial was based on the grounds that the application and supporting affidavits contained insufficient evidence to warrant issuance of the order.

The Air Associates plant, not to be confused with the Bendix Aviation Corp. plant here, employs 700 men and women, but it was estimated that fewer than half that number took part in the work stoppage.

A previous reference to the strike appeared in our issue of July 19, 1941, page 329.

Brooklyn Navy Yard Tie-Up Ended, Other Defense Tie-Ups Continue

Striking electricians were ordered back to work at the Brooklyn Navy Yard on July 31 after a conference between union leaders and an O.P.M. representative. The general strike began by the union on July 29 against private con-

tractors will continue, it was announced, until the Consolidated Edison Co. yields to the union's demands that the company employ only members of Local 3 on 600 installation jobs at the Waterside plant, Thirty-ninth St. and First Avenue, now being held by members of the Brotherhood of Consolidated Edison Employees.

In reporting the strike the New York "Journal of Commerce," of August 1, said:

Harry VanArsdale, business manager of the International Electrical Workers Union (A. F. of L.), announced the end of the Navy Yard tieup at the end of a meeting with Eli Oliver, officer in charge of the labor division of the Office of Production Management.

Picketing stopped at 2:10 p. m., but the men will not be back on the job until 7 a. m. today, since word of the settlement was received too late for work to be resumed yesterday.

Cessation of the strike at the yard, however, did not affect tieups on other defense work which has been at a virtual standstill since the calling of a city-wide electrical workers' strike against the Consolidated Edison Co. In an effort to win new jurisdiction over jobs now held by members of a company union.

Oliver came here at the direction of Sidney Hillman, co-director of the O.P.M., who sent a telegraphic appeal to union leaders yesterday asking them to call off the strike in so far as it hampered rearmament.

Union officials had announced at the start of the strike Tuesday that its purpose was to bring their "just grievance" against the Consolidated Edison Co. to public attention.

Their grievance is that the company had refused to take union members for 600 electrical installation jobs which now are held by members of the Brotherhood of Consolidated Edison Employees.

More than 25 defense jobs were affected by the strike, the most important of which was construction at the Navy Yard, where 1,000 men were thrown out of work by the walkout of 286 electricians. Work on four battleships was slowed.

Also affected were the Bethlehem Shipyards, the Sperry Gyroscope plant, a Coast Guard station, a quartermaster's office and the Ford Instrument Co. plant.

General Economist Examination Announced by Civil Service Commission—Project Auditors Also Sought for Government Service

To secure economists in all branches of economics for Government service, the Civil Service Commission announced on July 31 an examination for positions paying from \$2,600 to \$5,600 a year. Applications will be accepted at the Commission's Washington office until further notice and will be rated as soon as practicable after receipt. Persons who filed applications for the general economist examination announced in September, 1940 and who received eligible ratings need not file another application, the Commission said, pointing out that their eligibility will be continued. However, the Commission added, if they wish to apply for a higher position than that in which they were rated eligible previously, they should file a new application.

The Commission announced on July 15 that the Quartermaster Corps of the War Department needs auditors in connection with emergency projects being constructed under the national defense program, and said that applications for these positions will be accepted until further notice. The salaries range from \$2,600 to \$5,600 a year. Persons who are selected for appointment may have to report to Washington, D. C. or Fort Myer, Va., for instruction. They must be willing to accept subsequent assignments to any of the field offices of the Quartermaster Corps.

Post-War Need for Federal and State Tax Coordination, According to Conference Board Study

The "muddling through" policy that has characterized Federal-State tax relationship results in multiplication of administrative costs, puts many States in financial straitjackets, and blocks the development of a rational national tax system, according to a study by The Conference Board on "Essential Facts for Fiscal Policy," released July 31. The study points out that in a time of fiscal pressure caused by war or some other emergency, conflicting State and Federal taxes become a source of fiscal weakness. It observes that the Federal Government's program for financing national defense is already encroaching on many of the States' sources of revenue, and States that further expansion of defense taxation will aggravate the fiscal plights of many States. During the emergency these States will have to get along as best they can. But after the war some readjustment of Federal-State fiscal relations will be imperative say the Board, which adds:

The list of taxes now imposed both by the Federal Government and one or more States is long. It includes: personal and corporation income taxes, capital stock taxes, estate duties, gift taxes, stock transfer taxes, social security taxes, and taxes on tobacco products, liquor, gasoline, oleomargarine, admission tickets, and electric energy. The Federal Government has entered tax fields formerly practically reserved to the States. Some States have imposed taxes formerly considered the prerogative of the Federal Government. The Federal Government and some States have simultaneously imposed new taxes on the same sources of revenue.

Solution of the problem should include some arrangement whereby general sales taxes and taxes on specific commodities would be levied exclusively by the Federal Government and the revenue shared with the States. Collection costs would thereby be reduced, because the Federal Government can impose consumption taxes on the manufacturers of the taxed products, whereas the States must impose such taxes on almost innumerable wholesale and retail distributors.

The personal income, corporation income, capital stock and estate tax fields should be divided between the Federal Government and the States, according to the study, the Federal Government levying exclusively on large taxpayers and the States on small taxpayers. The taxation of large incomes and estates exclusively by the Federal Government would largely solve the problem of interstate competition for the domiciles of the

wealthy. The administration of taxes on small incomes and estates, on the other hand, could probably be done more efficiently if the task were divided among the state tax commissions. A moderate share of each of the Federal taxes on large returns should be returned to the States. There should also be some arrangement, it is thought, whereby the States could make supplementary rates when necessary. These taxes should also be collected by the Federal Government and transmitted to the States.

Conference Board Study Finds Uneven Tax Burdens in Industry—Federal Income Tax Load from 1927 Through 1937 Ranged from 12% to 21,000% of Net Income Less Deficit

Federal income taxes place much heavier burdens on some industries than on others, according to a study by the Division of Industrial Economics of the Conference Board. The main cause of this discrimination, says the Board, lies in the circumstance that corporations are required to compute their tax liabilities on their net taxable incomes each year, with little or no allowance for losses incurred in prior years. Under date of July 26 the Board's announcement regarding the study further said:

If fluctuations in profits and losses were the same in all industries, profits could be taxed in good years, and losses in bad years could be ignored, without taxing the long-term profits of one industry more heavily than another. Fluctuations in profits and losses are different in different industries, however, so that the present tax system aggravates the inequalities caused by business fluctuations.

This is evident from statistics on 15 major industrial groups during the period from 1922 to 1937. In that span of years the food and chemical industries paid 15.6% of their net income less deficit in Federal income taxes, whereas the lumber and wood products industry paid 47.4%. A group of industries classified by the Bureau of Internal Revenue as the service industry paid \$338,000,000 in Federal taxes, although it incurred a deficit in excess of net income.

PERCENTAGES OF NET INCOME LESS DEFICIT PAID IN FEDERAL NORMAL CORPORATION INCOME TAXES, 1922-37

All corporations.....	18.8	All mfg. corporations (concluded):	
All manufacturing corporations.....	17.6	Textile mill products.....	28.7
Food and kindred products.....	15.6	Lumber and wood products.....	47.4
Chemicals and allied products.....	15.6	All other.....	20.6
Printing and publishing.....	16.4	Transportation and other public	
Metal and metal products.....	16.7	utilities.....	17.2
Paper, pulp and products.....	17.3	Trade.....	21.9
Stone, clay and glass products.....	17.4	Construction.....	28.9
Leather and leather products.....	25.9	Service.....	*
Rubber and rubber goods.....	26.4		

* Deficit in excess of net income; taxes, \$338,000,000.
Net income (or deficit) refers to statutory net income (or deficit) before Federal taxes on income.

The industries which paid low percentages of net income less deficit in Federal income taxes were those subject to comparatively small fluctuations in annual earnings. The food industry reported net income in excess of deficits every year. The chemical industry reported net income in excess of deficits every year but two. The printing and publishing industry, which paid 16.4% in taxes, reported net income in excess of deficits every year except 1932.

The service group, on the other hand, which includes laundries, hotels, purveyors of various forms of amusement, and companies engaged in rendering professional services, incurred deficits in excess of net income every year from 1931 through 1936. These deficits were so large that for the entire 16 years the deficits exceeded net income. In the lumber and wood product industry deficits exceeded net income every year from 1930 through 1935, and by such large amounts that in 1937, at the end of 16 years, the industry had paid 47.4% of its net income less deficits in taxes.

The discriminatory consequences of taxes on these groups are rather mild, however, in comparison with those on 69 sub-groups for which figures are available for the 11 years from 1927 through 1937. Sixteen of these 69 industries paid Federal income taxes in excess of their net income less deficits. Eleven of the 16 incurred deficits in excess of net income. The taxes paid by the other five ranged from 166% of net income less deficit to 20,891%.

The statistics reveal the existence of much discrimination among various industries within major groups of industries. In the major "transportation and other public utility" group, for example, the telephone and telegraph industry paid only 12.1%, while the aerial transportation industry paid \$3,000,000 in taxes although its deficits exceeded its aggregate net income. Steam railroads paid 42.6%, while autobus line, taxicab and sightseeing companies paid 65.8%.

The figures compiled by the Bureau of Internal Revenue leave to the imagination the discrimination which the Federal income tax law has unwittingly imposed on individual corporations.

The Conference Board's study is concerned solely with the consequences of the Federal normal corporation income tax. There are other Federal taxes, such as the special excise taxes on communications and electric energy, which in some cases may at least partly offset the comparative advantages which some industries have with respect to income taxes.

New Edition of "Earning Power of Railroads" Published by Oliphant & Co.

Jas. H. Oliphant & Co., members of the New York Stock Exchange, have published the thirty-sixth edition of their "Earning Power of Railroads," presenting data for 94 railroad companies. Added this year are summaries of reorganization plans of important properties. As in past editions, maps of important systems are included.

In addition to information relating to individual roads, statistics are presented bearing upon the Nation's railroad system as a whole, over a period of years. For example, tabulations are presented showing the volume and character of tonnage carried for a number of years. Other tabulations show what portion of important commodities, such as coal, are carried by the individual roads. Other figures relate to earnings and expenses of the country's carriers.

Rules and Regulations Under Commodity Exchange Act, as Amended

A revised issue of the pamphlet containing the Commodity Exchange Act, as amended, and the Rules and Regulations of the Secretary of Agriculture promulgated thereunder has been brought out by the Commodity Exchange Adminis-

tration. This new issue includes the rules and regulations issued under the Pace amendment to the Commodity Exchange Act, bringing fats and oils, soybeans and other commodities under Federal regulation.

Wide World Picture Service Sold to Associated Press

The Wide World news photo service will come under the ownership of The Associated Press on Aug. 1, it was announced on July 27 following the signing of a contract of purchase between The Associated Press and the New York "Times." The important facilities, resources and files of Wide World thus become available to all Associated Press member newspapers which use its picture service.

Wide World, a subsidiary of "The Times," has been in business for more than 24 years. "The Times" will discontinue the sale of pictures in the Western Hemisphere as of July 31.

Dun & Bradstreet, Inc., Observe 100th Anniversary

Dun & Bradstreet, Inc., the country's largest credit reporting house, celebrated on Aug. 1 its 100th anniversary. Founded on Aug. 1, 1841, as the Mercantile Agency, control of which was purchased in 1859 by R. G. Dun, the firm today represents the consolidation in 1933 of R. G. Dun & Co. and Bradstreet Co., founded in 1849 by John M. Bradstreet.

The Mercantile Agency was founded in 1841 by Lewis Tappan, a member (with his brother Arthur) of Arthur Tappan & Co., silk importers, after the firm failed in the panic of 1837 because of its inability to collect hundreds of thousands of dollars due it from country merchants on goods sold on terms of six months to two years. From that failure Mr. Tappan conceived the idea of a system of correspondents to report on the character, ability and finances of merchants. While the Agency first opened offices in large Eastern cities, it later expanded westward, principally through the efforts of Mr. (R. G.) Dun, who joined it in 1854, and Benjamin Douglass. When Mr. Dun acquired control of the Agency in 1859 (at which time the name was changed to R. G. Dun & Co.) the company began publishing its reference book. The Bradstreet Co. was established in 1849 by Mr. Bradstreet in Cincinnati, but in 1854 moved to New York. The Bradstreet Co. began publishing its reference book in 1957. The reference book as published today by Dun & Bradstreet, made available six times a year, lists 2,300,000 commercial enterprises in 50,000 communities.

Death of Harvey C. Couch, Industrialist and Former Director of RFC

Harvey C. Couch, nationally-known Southern industrialist and a former director of the Reconstruction Finance Corporation, died at his summer home near Hot Springs, Ark., on July 30 at the age of 63 years. Mr. Couch had been named a director of the RFC by President Hoover in 1932 and remained in the post for two years, resigning a year after President Roosevelt assumed office. At his death he was President and Chairman of the Arkansas Power & Light Co. and Chairman of the Kansas City Southern Ry. and the Louisiana & Arkansas Ry.

Lincoln MacVeagh Nominated by President Roosevelt as Minister to Iceland

Lincoln MacVeagh, of Connecticut, was nominated by President Roosevelt on July 31 to be Minister to Iceland. Mr. MacVeagh recently returned from abroad, having served as Minister to Greece. Following the occupation of Iceland by United States Naval forces a month ago, (referred to in these columns July 12, page 173) it was indicated on July 10 that President Roosevelt would seek indirect Congressional sanction for the establishment of diplomatic relations with Iceland by asking an appropriation to open a Legation in Reykjavik, the Icelandic capital. In Washington Associated Press advices July 31 it was stated:

The United States has been represented in Iceland by a consul since last year. Another diplomatic representative, a vice-consul, was sent to Iceland a little more than a month ago.

President Roosevelt Nominates R. G. Tugwell as Governor of Puerto Rico to Succeed Guy J. Swope—Latter Resigns to Join Interior Department as Director of Division of Territories and Island Possessions

President Roosevelt on July 30 nominated Rexford Guy Tugwell, of New York, to be Governor of Puerto Rico to succeed Guy J. Swope, who resigned that day to become Director of the Division of Territories and Island Possessions in the Interior Department. Mr. Tugwell, who was one of the original New Deal advisers, had last served the Government as Under-Secretary of Agriculture, resigning several years ago to enter business in New York. A week ago it was disclosed that Mr. Tugwell had been named as Chancellor of the University of Puerto Rico and on July 25 Mayor La Guardia of New York announced that Mr. Tugwell would resign shortly as Chairman of the New York City Planning Commission to accept this post. It is stated that he can hold this position as well as that of Governor of Puerto Rico.

In announcing the nomination of Mr. Tugwell and the resignation of Mr. Swope, President Roosevelt on July 30 released an exchange of correspondence with the retiring Governor. In accepting the resignation, the President wrote Mr. Swope that he would have had some reluctance in accepting it, excepting that he was joining the Interior Department. The President in his letter said:

I have formed a good opinion of your administration of the office of Governor, as has the Secretary of the Interior. It carries many diversified responsibilities, particularly at this time, and I am sure that your experience in Puerto Rico will be of great value to the government in the handling of problems relating to our territorial and insular affairs. You have my best wishes for success in your new position.

Mr. Swope assumed the office of Governor of Puerto Rico in February of this year, as noted in our issue of Feb. 8, 1941, page 927.

President Roosevelt Names A. J. Drexel Biddle as Minister to Yugoslav Government in Exile—Is Fifth Such Post Held in London

President Roosevelt on July 24 nominated Anthony J. Drexel Biddle Jr., of Philadelphia, to be Minister to the Yugoslav Government in exile, now established at London, his fifth such post. Mr. Biddle is at present the American envoy to the Polish, Belgian, Norwegian and Netherlands Governments, exiled in London.

H. F. Grady Named to Represent Federal Loan Agency in Far Eastern Countries

Dr. Harold F. Grady, who resigned in December as Assistant Secretary of State to become president of the American President Lines, was designated on July 26 as special representative of the Federal Loan Agency in China, Burma, the Philippine Islands, British Malaya and the Netherlands East Indies. Announcement of the appointment was made in Washington on July 26 by Jesse Jones, Federal Loan Administrator, who said that Dr. Grady would act for the Metals Reserve Co., the Rubber Reserve Co., and the Defense Supplies Corp., in connection with the production and movement of strategic and critical materials.

The resignation of Dr. Grady as Assistant Secretary of State was noted in our issue of Jan. 4, page 44.

President Roosevelt Names 45 to Assist in Civilian Defense Program—Members of Volunteer Participation Committee Will Serve in OCD

Appointment of 45 members of the Volunteer Participation Committee, to serve in the Office of Civilian Defense, was made on July 19 by President Roosevelt. The committee, which will assist Mayor La Guardia of New York, head of the OCD, in carrying out the civilian defense program, will act as an advisory and planning body. The members of the committee were divided into nine regions, with the following named for the Second Corps Area, comprising New York, New Jersey and Delaware:

Mrs. J. Borden Harriman, New York, Mrs. Anna M. Rosenberg, New York, Dr. Edmund E. Day, Ithaca, N. Y., Josiah Marvel, Wilmington, Del., and Louis P. Maciante, Trenton, N. J.

Brig. Gen. L. B. Hershey Named by President Roosevelt as Director of Selective Service

On July 31 President Roosevelt sent to the Senate the nomination of Brig. Gen. Lewis B. Hershey to be Director of Selective Service. It is understood that the nomination was confirmed by the Senate on the same day. The new Director had been serving as acting director since the resignation in March of Dr. Clarence A. Dykstra, President of the University of Wisconsin.

Senator Connally of Texas Named Chairman of Senate Foreign Relations Committee—Succeeds Senator George of Georgia Who Becomes Head of Finance Committee—Other Changes

The Senate Democratic Steering Committee on July 30 made several changes in Senate Committees, the most important of which was the designation of Senator Tom Connally, Democrat, of Texas, as Chairman of the Foreign Relations Committee. Mr. Connally will succeed Senator Walter F. George, Democrat, of Georgia, who withdrew to become Chairman of the Finance Committee, succeeding the late Senator Pat Harrison of Mississippi, who died on June 16. Senator George became Chairman of the Foreign Relations Committee last year following the death of Senator Key Pittman, of Nevada. Senator Carl A. Hatch, Democrat, of New Mexico, was named Chairman of the Privileges and Elections Committee, succeeding Senator Connally in this post. All of the designations are subject to final approval of the Senate. As to other committee changes made that day by the Steering Committee, Associated Press advices from Washington, July 30, said:

The Democratic Steering Committee also added Senators Josh Lee, Democrat, of Oklahoma and James M. Tunnell, Democrat, of Delaware, to the Foreign Relations Committee to succeed Mr. Harrison, and former Senator James F. Byrnes, Democrat, of South Carolina, who was appointed to the Supreme Court.

The committee was reported reliably to have split, 8 to 8, over whether Senator Scott Lucas, Democrat, of Illinois, or Senator Claude Pepper, Democrat, of Florida, should succeed Justice Byrnes as Chairman of the Audit and Control Committee. As a result the position was left open.

Senator Prentiss M. Brown, Democrat, of Michigan, who was absent from the meeting, thus may decide the issue.

Sir Angus Fletcher Retires as Director of British Library of Information, New York

Announcement was made on July 30 of the retirement of Sir Angus Fletcher as Director of the British Library of Information, New York City. Sir Angus joined the British Library in 1933, two years after it was formed, and became Director in 1937. He was formerly a member of the research staff of the National Industrial Conference Board of New York.

A. H. von Thaden, of U. S. Chamber of Commerce, Named Assistant to President of Excess Insurance Co. of America

The Chamber of Commerce of the United States announced in Washington on July 31 that Arthur H. von Thaden, Manager of its Insurance Department, would, on Aug. 1, become assistant to the President of the Excess Insurance Co. of America, New York City, of which Frank F. Winans was recently elected President. Mr. von Thaden has been a member of the Chamber staff since 1926.

Association of Bank Women to Hold Annual Convention in Chicago, Sept. 26-29

The 19th annual convention of the Association of Bank Women will be held at the Congress Hotel, Chicago, Ill., Sept. 26 to 29, according to Miss Emma E. Claus, President of the Association and Secretary-Treasurer of the Bankers Trust Co., Gary, Ind. Besides Miss Claus, other officers of the Association are: Miss Elizabeth S. Grover, Chase National Bank, New York City, Vice-President; Miss Gertrude Greenwald, Bankers Trust Co., Gary, Ind., Recording Secretary; Miss Gertrude M. Jacobs, Marshall & Ilsley Bank, Milwaukee, Wis., Corresponding Secretary, and eight Regional Vice-Presidents, one from each division.

New York State Bankers Association Elects Several Committees for 1941-42

Eugene C. Donovan, President of the New York State Bankers Association, announced on July 28 the appointment of nine Association committees to serve during 1941-42. The Chairman of these committees were made known as follows:

Committee on Agriculture: F. E. Decker, Vice-President of Northern New York Trust Co., Watertown.

Committee on Bank Management: Theodore Rokahr, Vice-President of First Bank & Trust Co., Utica.

Committee on Bond Portfolios: Adrian M. Massie, Vice President of New York Trust Co., New York City.

Committee on Bank Research: Bert H. White, Vice-President of Liberty Bank of Buffalo, Buffalo.

Committee on County Organization: George W. Heiser, Vice-President of Manufacturers Trust Co., New York City.

Committee on Legislation: Fred E. Worden, President of National Bank of Auburn, Auburn.

Committee on Public Relations: Leston P. Faneuf, Assistant Vice-President of Marine Midland Group, Inc., Buffalo.

Committee on Trust Functions: William H. Stackel, Vice-President of Security Trust Co., Rochester.

Convention Committee: Nell D. Callanan, Assistant Secretary of Manufacturers & Traders Trust Co., Buffalo.

National Foreign Trade Convention to Be Held in New York City, Oct. 6-8

The National Foreign Trade Council has decided to hold this year's National Foreign Trade Convention in New York City on Oct. 6, 7 and 8, with headquarters in the Hotel Pennsylvania, it was announced by James A. Farrell, Chairman, who urged attendance at the meeting "in view of the momentous issues before the country that may determine for generations the place of the United States in world trade." In his announcement of the coming convention, Mr. Farrell said:

A prominent member of the Administration, with special knowledge of international affairs, has already accepted the invitation to address the delegates attending the World Trade Dinner, on Oct. 7, and the list of speakers at this and other sessions is being carefully chosen to deal with the issues that confront the United States as a leading trading Nation.

Annual Convention of American Institute of Steel Construction to Be Held in White Sulphur Springs, W. Va., Oct. 14-17

The 1941 annual convention of the American Institute of Steel Construction, Inc., is scheduled to be held at The Greenbrier, White Sulphur Springs, W. Va., Oct. 14 to 17. Announcement of the convention dates was made on July 17 by V. G. Iden, Secretary of the Institute.

Eighth Annual Metal Mining Convention and Exposition to Be Held in San Francisco, Sept. 29-Oct. 2

According to a recent announcement by Julian D. Conover, Secretary of the American Mining Congress, Washington, the Eighth Annual Mining Convention and Exposition will be held at the Fairmont Hotel, San Francisco, Sept. 29 to Oct. 2. James W. Wade, Vice-President and General Manager of the Tintic Standard Mining Co., and President and General Manager of the Eureka Standard Consolidated

Mining Co. and Eureka Lily Consolidated Mining Co., Salt Lake City, is General Chairman of the Program Committee, and P. R. Bradley, President of Alaska Juneau Gold Mining Co. and Treadwell Yukon Corp., and Vice-President of Atolia Mining Co., Pacific Mining Co. and Bunker Hill & Sullivan Mining & Concentrating Co., is General Chairman of the Arrangements Committee.

American Society of Tool Engineers to Hold Semi-Annual Meeting in Toronto, Canada, Oct. 16-18

To what extent older machine tools can be utilized to speed defense production is to be the major topic of discussion at the three day semi-annual meeting, American Society of Tool Engineers, when that organization convenes at the Royal York Hotel in Toronto, Canada, Oct. 16 to 18. The meeting will seek to determine in a general way whether machine tools are or are not a "bottleneck" in defense work, said an announcement by the Society, which added:

A feature of the three day session will be extensive daily plant tours through major industrial concerns in the Toronto area now engaged in Canadian defense production. Arrangements have been completed to permit visiting Tool Engineers to inspect work in these defense plants as a guide to further improvement of production facilities of a similar nature in the United States.

United States Tariff Commission Issues Report on Italian Commercial Policy and Foreign Trade, 1922-40

A comprehensive report on Italian commercial policy and foreign trade for the period from the beginning of the Fascist regime in 1922 to Italy's entry into the war in June, 1940, was promulgated on July 17 by the United States Tariff Commission. The new publication analyzes in detail the sweeping changes in Italian commercial policy and the far-reaching shifts in international trade that have recently occurred as a result of Italy's adoption of policies aiming at a high degree of national economic self-sufficiency and of military power.

The report may be purchased from the Superintendent of Documents, Government Printing Office, Washington, D. C., at 30c. a copy. The Tariff Commission has a limited number of copies available for distribution.

Report on Commercial Policies and Trade Relations of Haiti Issued by United States Tariff Commission

The United States Tariff Commission issued on July 8 a report on the commercial policies and trade relations of the Republic of Haiti as part of a series being made available for all countries of Latin America. Twenty sections, one for each Latin American country, will constitute Part II of the Commission's report on "The Foreign Trade of Latin America." Part I, which is concerned with the trade of Latin America as a whole, has recently been released and was translated into Spanish for use at the Habana Conference. Part III, dealing with principal Latin American export commodities, has also been released.

In commenting on the report on the Republic of Haiti the Tariff Commission stated:

According to a report issued by the United States Tariff Commission, the export trade of the Republic of Haiti is dependent chiefly upon four commodities—coffee, cotton, sugar, and sisal—which customarily account for more than 85% of the total. The sale of these products in continental European markets has been adversely affected by the war and prices have been depressed, although in recent months there has been a considerable improvement in the prices of coffee and sugar. For the sale of its products abroad the Republic of Haiti must now rely almost entirely upon the United States and the United Kingdom. Imports into the Republic consist chiefly of a wide variety of manufactured products and foodstuffs. Since 1937 total imports into the Republic have exceeded exports therefrom. Haiti has long had a substantial import trade balance with the United States, though of late that balance has been declining.

Copies of the reports are available at the office of the United States Tariff Commission in Washington, D. C., and at the Commission's office in the Custom House, New York, N. Y.

Homesite Purchases Over 25% Ahead of Dwelling Construction, According to Semi-Annual Survey of National Association of Real Estate Boards

Purchase of homesites since Jan. 1 of this year has been going on in the United States at the rate of something like 3.63 lots per 1,000 population, or about 14½ lots per 1,000 families, and it is running almost 27% ahead of dwelling construction, according to estimates for 211 cities reported to the National Association of Real Estate Boards in its thirty-seventh semi-annual survey of the real estate market. Residential building in the identical cities as estimated by local real estate boards in their confidential reports has averaged about 2.86 dwellings per 1,000 population, or over 11 per 1,000 families. The Association's announcement further states:

The subdivision market is more active than it was a year ago in 61% of the cities of the country, the survey finds. It is on a level with last year's activity in 29% of the cities; less active in only 10% of the cities. Old subdivisions are being revived. Many of the new subdivisions now being developed are small in area.

The Southeast region, with an average of 11 lots purchased per 1,000 population, or 44 per 1,000 families, appears to be the liveliest site market of any section of the country. The Southwest section, however, has the liveliest construction record, with 5.02 houses built since Jan. 1 per 1,000 population. The Southeast reports 4.24 houses, the Northwest

2.76 houses, and the South Central States 3.51 houses built per 1,000 population.

Significantly, in the very largest cities of the country as a group lot sales lag behind dwelling construction rate and dwelling construction rate runs under the national average. Cities of over 500,000 population report only not quite one dwelling built per 1,000 population, and only one lot purchased per 4,000 population, an average of little more than one-fourth of a lot per dwelling.

Regional variations are notable in general real estate market activity. While 71% of all the cities of the country show livelier turnover than last year at this time, and 83% of all defense area cities so report, in the Northwest region 100% of cities represented show the pick-up; in the Great Lakes region 88%; in the New England region 82%. Pronounced regional variations are shown in residential building supply both for single family dwellings and apartments. With under-supply for single family dwellings beginning to be felt in 57% of the cities of the country and in 70% of cities in defense areas, the Northwest region shows 80% of its cities needing further houses—the Great Lakes region 75%, New England 64%, the Southwest region 61%, the Central Atlantic region 54%. For apartments, most frequent need of more space is reported in the Great Lakes region (57% of cities) and in New England (55% of cities).

Defense activity seems to have had as yet comparatively little reflection in demand for business or office space. Central business rents have advanced in 29% of the cities; are lower in only 2%. In some defense areas it seems probable from the survey returns that new building or remodeling of business structures has outrun business expansion. Normal balance between supply and demand of business space is reported by 67% of the cities, shortage by 15%, and an over-supply by 18%. In defense areas, 62% of the cities report normal balance, only 12% a shortage, and 26% an over-supply.

Cities of between 100,000 and 200,000 population make the best showing with 44% having higher business rents. Subcenters lag behind central districts in business property recovery. In 19% rents are advancing. They are dropping in 6%.

Office rents in central districts are unchanged as compared with last year in 86% of the cities, but 13% report higher rates. A slim 1% have lower rates. Defense areas have almost exactly the same demand-supply situation as cities anywhere else—a normal balance between supply and demand is reported by 65%. Oversupply is still shown in 27% of the cities and by 28% of those in defense areas.

Mortgage money supply for real estate continues to be extremely favorable.

The first part of the semi-annual survey by the Association was referred to in our issue of July 19, page 331.

New York State Savings and Loan Mortgages Rise 33% in June

Mortgage loans made by all savings and loan associations in New York State during June show a 33% increase in total amount loaned over the month of June, 1940, according to information announced July 22, by the New York State League of Savings and Loan Associations.

Zebulon V. Woodard, Executive Vice-President, reports that 110 member associations, with assets totaling \$277,381,276, made a total number of 1,294 loans totaling \$4,712,161 during June, 1941. The League's announcement adds:

Of these, 611 were for the purchase of homes, totaling \$2,158,206, 372 were construction loans for a total of \$1,896,586, 120 were refinanced, totaling \$428,371, 100 were for repairs and modernization, totaling \$94,820, and 91 other loans totaled \$134,178.

Projecting the actual number of loans made to include all associations in the State for June, 1941, there would be a total of 2,084, amounting to \$7,586,579, which represents an increase of 33% or \$1,880,914 in amount loaned over June, 1940, and an increase of 11% or 212 in number of loans over June, 1940.

Real Estate Boards of the Country Extend Work for Balanced Rent Situation in Defense Areas

Real estate boards throughout the country who have throughout the present year placed first on their list of responsibilities the maintenance of a balanced housing and rent situation in their communities in the light of changing defense needs have through their National Association of Real Estate Boards formally pledged their aid and cooperation to the Council of National Defense in guarding against undue rent increases in defense areas. The Association, through its President, Philip W. Kniskern, points out the importance, to speed up the defense program itself, to continued flow of needed new defense housing construction, to the whole future of private ownership of real estate and to the stability of municipal financing as well, that every effort be made to handle any rental emergency that may arise through voluntary effort. It has asked its member boards in 470 cities to pledge their cooperation and assistance to any committee which may be appointed in the community by the Mayor for voluntary action to maintain fair rents.

Mr. Kniskern states:

In the last war emergency practically all house building was stopped entirely. In the present emergency we are proceeding much more intelligently, and in the 189 defense areas house building is being stepped up until now home construction for the first time is going on at a rate exceeding the average of the big years from 1926 to 1929. The rate of private home construction through private capital, according to official figures, is now running about 23% ahead of the same period last year, and it is taking place almost entirely in the defense industry areas.

Available Manufacturing and Warehouse Space Measured in Survey by Society of Industrial Realtors—Termed Backlog For Defense Industry Expansion

Amount of usable industrial space still available in existing industrial structures of the country, our backlog for quick defense industry expansion, is measured in a spot survey by the Society of Industrial Realtors, returns on

which were released July 26 by Walter S. Schmidt, President of the Society, new specialized branch of the National Association of Real Estate Boards. The survey, covering some 50 of the most active industrial areas of the United States, and completed within a single week by expert industrial realtors of the Society's membership, gives from their first-hand acquaintance with the individual buildings the total of really usable manufacturing and warehouse space now available for purchase or lease. Areas covered, some of them entire States, are distributed from coast to coast. With regard to the results of the survey the Association states:

A total of approximately 86,000,000 square feet of manufacturing space of a usable type and a total of almost 12,000,000 additional square feet of warehousing space is now at the disposal of defense industries and of normal industries in the 50 areas alone, the survey finds. Use so far as possible of existing structures, President Schmidt points out, means speed all the way through in defense production, utilization of existing power, of existing public utilities and services, of existing labor pools, and of existing housing. It means a minimum of industrial dislocation and ghost towns.

One-story structures, the preferred type, needed for straight-line production make up approximately 14% of the Nation's industrial space still available, the survey indicates. It located almost 12,000,000 square feet of one-story manufacturing space in the 50 areas ready for new occupancy. Of these areas, 14% say that two or three out of every 10 of their vacant manufacturing buildings are the one-story type, 12% of the cities say that three or four out of every 10 of their structures are in the one-story classification, 8% of the cities report five or six out of every 10 of their present unused industrial structures are one-story buildings, another 8% of the cities state that six or seven out of 10 of their industrial space are the one-story buildings, and 6% of the cities report seven or eight out of 10 of their empty industrial space are the one-story kind. The median for individual cities is 10% to 20%.

Structures suitable for heavy manufacturing make up 30,000,000 square feet (35%) of the space reported. Cities and sections of the country show wide variation in the proportion of their structures whose floor load capacity would make them suitable for heavy industry. One-third of the cities give a proportion that ranges between 40% and 60%.

Railroad siding is available for 47,000,000 square feet, or 55% of the industrial buildings now inviting occupancy, the survey shows.

Concrete construction makes up approximately 15,000,000 square feet, or 18% of the available structures; slow-burning construction makes up 67,000,000 square feet, or 77% of them.

The Society during the defense industrial emergency will keep up a periodic and frequent check of available structures and their type.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made on July 29 for the transfer of three New York Stock Exchange memberships at \$32,000 each. The previous transaction was at \$27,000, on July 7.

Arrangements were been completed on July 24 for a sale of membership in The Chicago Stock Exchange at \$800, up \$250 from the last previous sale.

Arrangements were made on July 31 for the transfer of a New York Stock Exchange membership at \$35,000. The previous transaction was at \$32,000, on July 29.

Arrangements were made on July 31 for the sale of a New York Curb Exchange membership at \$1,000, unchanged from the last sale on July 2. Present market is no bid, offered at \$2,500.

This sale is not made under the recently adopted seat retirement plan. Under that plan purchase by the Exchange for retirement of seats will be made only upon specific order by the Board of Governors of the Exchange in each case.

Guaranty Trust Company of New York announces the appointment of T. Clyde McCarroll as an Assistant Secretary.

Charles Shier, Assistant Cashier in charge of Tax Department, Bank of the Manhattan Co., New York retired on July 31 having completed 41 years service with the Bank.

Robert Cecil Hogan, a Vice-President of the Bankers Trust Co., New York City, died of a heart attack at his home in Summit, N. J., on July 28, at the age of 56 years. Mr. Hogan joined the Bankers Trust in 1920, in the bond department, after resigning as Assistant Secretary and Treasurer of the Title Guarantee & Trust Co. of Baltimore, Md. He was made an Assistant Vice-President of the Bankers Trust in 1926 and Vice-President in 1928. In 1934 he was placed in charge of the corporate trust department. Since March of this year he had been in charge of consolidating the institution's credit, analysis and economics departments into a new department known as the Credit-Analysis Department.

A native of Baltimore, Mr. Hogan attended Washington University, St. Louis. He was graduated from the law school of the University of Maryland, at Baltimore, in 1909, but never practiced. He also attended Johns Hopkins University, Baltimore, where he took a graduate course in political economy in 1909-10.

Mr. Hogan became a clerk with the Title Guarantee & Trust Co. (Baltimore) in 1907, becoming Assistant Secretary and Treasurer in 1910. With the exception of service in the Army during and immediately after the World War, he was with the Baltimore bank until he became affiliated with the Bankers Trust Co.

The New York State Banking Department approved on July 19 plans of the Empire Safe Deposit Co., New York City, to reduce its capital stock from \$650,000, consisting of 6,500 shares of a par value of \$100 each, to \$100,000, consisting of 1,000 shares of the par value of \$100 each.

The retirement by the board of directors of the Fidelity National Bank in New York, at Elmhurst (Queens), N. Y., of \$15,000 of preferred stock held by the Reconstruction Finance Corporation was announced on Aug. 1 by John P. Gering, President, in a letter to stockholders. The announcement said that in order to maintain the bank's capital at its legal requirement of \$200,000, the board of directors declared a common stock dividend of 1,500 shares, of the par value of \$10 each, to replace the 1,500 shares of preferred stock retired, payable on Aug. 1, 1941 to stockholders of record as of July 15, 1941. Mr. Gering, in his letter, further remarked:

A cash dividend of \$2,000 was paid to stockholders of record as of Dec. 21, 1936. To date \$55,000 of preferred stock has been retired. A total of 49.72% in dividends has been paid in cash and in common stock.

Mr. Gering also announces that in addition to the \$30,000 common stock dividends which have been paid during the year 1941, the management has purchased the bank building in which its main office is maintained at the cost of \$37,500. The earlier stock dividend of \$15,000 paid this year was noted in our issue of April 5, page 2181.

The Fidelity National Bank, in its statement of condition as of June 30, reported total resources of \$4,036,318, which compares with total assets of \$488,152 on Jan. 27, 1934, when the bank first opened. Since its opening, deposits of the institution have increased from \$36,410 to \$3,666,556 on June 30, this year.

Frank Abner Merrill, retired banker of Boston, Mass., died on July 24 at his home in Brookline. He was 75 years old, having been born in Exeter, N. H., on Oct. 7, 1865. Mr. Merrill retired in 1927 when the private banking firm of Merrill, Oldham & Co., Boston, which he founded in 1901 and of which he was senior partner, was purchased by the Atlantic National Bank, Boston. Prior to founding Merrill, Oldham & Co. Mr. Merrill had been associated from 1886 with the firm of N. W. Harris & Co.

Edward M. Thompson, President of the Brockton Savings Bank, Brockton, Mass., for 18 years died on July 19 at his home in Brockton following a long illness. He was 84 years old.

Admission of the Long Branch Trust Co., Long Branch, N. J., to membership in the Federal Reserve System was announced on July 30 by the Federal reserve Bank of New York. This is the 26th bank in the Second (New York) District to join the System thus far this year, and the 34th since the present increase in membership began last September. The Long Branch Trust Co. reported total assets on June 30 of \$5,060,000. Officers of the institution include John Terhune, Chairman of the Board; Samuel C. Morris, President and Treasurer; Henry S. Terhune, Vice-President and W. Stanley Bouse, Secretary and Trust Officer.

At a meeting of the Board of Directors of the Tradesmen's National Bank & Trust Co. of Philadelphia on July 25 Howard A. Loeb, Chairman, announced the appointment of Rodman J. Hicks as Assistant Cashier. Mr. Hicks formerly was Assistant Manager of the bank's Germantown Office.

Stacy B. Lloyd, President of the Philadelphia Saving Fund Society, Philadelphia, Pa., died of a heart attack at his summer home in Northeast Harbor, Me., on July 30. Mr. Lloyd, who had been President of the Society since 1934, would have celebrated his 65th birthday on Aug. 1. In noting that he was also a director of the Philadelphia National Bank, the Provident Mutual Life Insurance Co., the Merchant Fund and the Baltimore & Eastern Ry. Co., the Philadelphia "Inquirer" of July 31 gave the following summary of Mr. Lloyd's career:

Mr. Lloyd, who made his home in Ardmore, Pa., was born in Camden, Aug. 1, 1876. He was educated at Penn Charter School here and at Lawrenceville School, entering Princeton University in 1894. He received the degree of Bachelor of Arts there four years later and was graduated from the law school of the University of Pennsylvania in 1901.

For the following five years he was associated in general practice with the law firm of Read & Pettit in this city. In 1906 he was appointed general solicitor in the legal department of the Pennsylvania RR., and subsequently became assistant general counsel of that road, serving until 1921. In that year he resigned to become Vice-President of the Philadelphia Saving Fund Society.

In 1934 he was elected President of the savings institution, and directed its affairs from that time until his death.

Announcement was made on July 22 by officials of the Central Trust Co., Cincinnati, Ohio, of the completion of the remodeling and modernization of the offices of the company, resulting in a complete rearrangement of the banking quarters. The announcement said that the bank will also occupy the new addition to the Union Central Building, on the site of the old Electric Building, in addition to the remodeled quarters.

THE CURB MARKET

Price movements on the New York Curb Exchange have pointed upward during much of the present week. There have been occasional setbacks, when profit-taking developed, but they were not maintained long enough to change the trend of the market. The transfers were fairly heavy throughout the week. President Roosevelt's executive order freezing Japanese assets in this country brought about a substantial rise in all rayon shares, ranging from fractions to more than 3 points in some instances. Traders assumed, no doubt, that rayons will materially benefit from the freezing order's effect on shipments of Japanese silks to America. There was a tendency toward higher levels in most of the general list, and many new 1941 highs were established.

Trading was rather active during the two-hour session on Saturday, stocks closed moderately higher, with rayon shares featuring the largest Saturday's trading in three months. The transfers totaled 64,645 shares, compared with 36,000 during the preceding short session. The advance in rayon issues was unquestionably due to President Roosevelt's executive order freezing Japanese assets in this country. North American Rayon A and B stocks advanced $3\frac{1}{8}$ and $2\frac{1}{8}$ points, respectively. Tubize Chatillon common gained $2\frac{5}{8}$ points at $9\frac{3}{4}$, while the class A was up $3\frac{3}{4}$ points at 45, both issues closing at new highs for the year. Celanese advanced $1\frac{1}{4}$ points and Hartford Rayon was up $\frac{5}{8}$. Long Island Lighting pref. B led the utilities, closing up 2 points at 30, a new 1941 high. Southern Union Gas A climbed a point at 24. With a few exceptions fractional gains ruled elsewhere in the utility sector. Point or better gains appeared for Baldwin Locomotive pref., Fruehauf, Gilbert pref., Quaker Oats, Fox Brewing and Canadian Industries pref. Celluloid Corp. issues were also up, the preferred ending the session with a gain of $2\frac{1}{2}$ points at 46, its 1941 peak. Petroleum and natural gas shares were moderately higher although there were a few in this group which worked against the trend. Aviations made fractional gains, Cessna recorded a new 1941 high at $7\frac{1}{2}$. Other groups were irregularly higher.

The market developed a firm tone on Monday, renewed activity was apparent throughout the day and stocks closed higher. The turnover was approximately 143,000 shares, as against 139,000 on Friday, the last full day. More encouraging international developments seemed to give greater confidence to investors. Prices were higher in practically all groups. Continued strength in rayon shares was in evidence, Atlantic Rayon gained $\frac{1}{2}$ point to a new high at $4\frac{1}{4}$. Celanese advanced 1 point to 124, although this was not a new high, but both the common and preferred stocks of Celluloid Corp., controlled by Celanese, rose to new 1941 highs, the former up $\frac{3}{4}$ to $5\frac{3}{4}$ and the latter up 2 to 48. Tubize Chatillon A closed up $1\frac{1}{8}$ at $46\frac{1}{8}$ after recording a new top at $46\frac{1}{2}$. Among issues of companies benefiting directly or indirectly from war activity, there were several new peaks. Midvale was prominent in the "war" group, climbing 8 points to a new top at 123, and closing up $4\frac{1}{2}$ at $131\frac{1}{2}$. With building activity stimulated, G. A. Fuller common rose 3 points to 63 and the \$3 conv. pref. 2 to 48, both new highs. Other stocks gaining a point or better included, American Cyanamid B, Brill Company pref., Colt's Patent Fire Arms, Great Northern Paper, Hammermill Paper, Niles-Bement-Pond, Mead Johnson and Thew Shovel. In the utility group, Empire Gas & Fuel, all issues, closed from 2 to $3\frac{1}{2}$ points higher. Other utility strong spots were Central New York Power pref., Consolidated Gas of Baltimore, Cleveland Electric Illuminating, Indiana Service 6% and 7% pref., Long Island Lighting pref. and pref. B, North American Light & Power and Public Service of Indiana \$6 pref. Price variations were held to fractions in the aviation and petroleum and natural gas groups. Mining and metals were quiet with little change one way or the other.

Mixed price movements with moderate irregularity were the dominating features of Curb dealings on Tuesday. Active trading continued, volume of transfers climbed up to approximately 157,000 shares, contrasting with 143,000 on Monday. Considerable profit-taking developed from time to time, with the result that the market took on an irregular appearance. Mixed prices prevailed at the close. Public utilities were prominent on the downside, issues losing a point or more included American Superpower 1st pref., Consolidated Gas & Electric of Baltimore, Electric Bond & Share \$5 pref., Florida Power & Light \$7 pref., New England Tel. & Tel. and Public Service of Indiana \$7 pref. Merritt Chapman & Scott issues held close to their tops for the year. Other industrial strong spots were, Gorham pref. up $1\frac{1}{2}$ at $29\frac{1}{2}$, R. Hoe & Co. up 2 at 15, Mead Johnson up $1\frac{1}{2}$ at $130\frac{1}{2}$ and Sherwin Williams up $2\frac{1}{4}$ at $79\frac{3}{4}$. American Cyanamid B established a new 1941 high at $42\frac{3}{8}$, up $1\frac{3}{8}$. The G. A. Fuller issues were also at their best levels for the year. In the paper and cardboard group, St. Regis Paper pref. advanced $1\frac{3}{4}$ points to $97\frac{3}{4}$, otherwise only fractional changes occurred in this sector. Aviation prices were mixed with changes held to fractions. In the petroleum and natural gas shares, as well as in the mining and metal groups, there was little variation from Monday's prices.

The trend turned downward during the early trading in some of the leading stocks on Wednesday, but recovered somewhat in late dealings. Recessions with few exceptions were of small proportions. A few special groups displayed independent strength, though the trend was mixed at the close. Volume tapered off from the large totals of the two

preceding sessions, the turnover amounted to approximately 128,000 shares, compared with 157,000 on Tuesday. The public utilities have been prominent in recent trading, both on the upside as well as downside. The Empire Gas & Fuel preferreds were the outstanding features today, establishing new highs for the year. The 6% pref. rose 3 points to 113½, the 6½% pref. 5½ to 115½, the 7% pref. 5½ to 122 and the 8% pref. 5 to 125. Indiana Service 6% and 7% preferreds with gains of 1½ and 2½ points respectively, were also at new peaks for the year. Long Island Lighting 7% pref. moved up a point to 35. Among the soft spots were Columbia Gas & Electric pref. and Puget Sound Power & Light \$6 pref. Electric Bond & Share \$5 pref. was unchanged at 47½, equaling the year's low recorded on Tuesday. George A. Fuller continued to gain ground, the common hit a new high for the year at 65 and the 4% stock duplicated its top at 65. Aviation prices were mixed though Beech recorded a new high at 8¾. In the Rayon group Celanese and North American Rayon B were up fractionally, while Tubize common was off ½. Prices in other sections were mixed and changes were of small proportions.

Renewed activity was apparent on Thursday and the volume of sales registered a moderate increase over the preceding day, the turnover was approximately 156,000 shares, as against 128,000 on Wednesday. There was some profit-taking in evidence, but this was quickly absorbed as speculative interest spread. The market closed irregularly higher. Public utilities continued their activity and many new peaks for the year were registered, Cities Service and Empire Gas & Fuel stocks led in the upswing and closed with substantial gains, all issues recording new highs for the year. Cities Service common closed up ¾ at 5½ after recording a new high at 6½; the \$6 pref. was up 3½ at 78½ the top for the day and year being 83½; pref. B advanced 1½ at 7½ and the pref. B B closed at 72½ with a gain of 9½ points. Empire Gas & Fuel, 6% pref. rose 5½ points to 119 after recording a new top at 120, the 6½% pref. was up 6½ to 122; the 7% pref., 1½ to 120½ though selling earlier at 130 and the 8% pref. was up 3 at 128, after registering a new high at 138. Cities Service Power & Light \$6 pref. and the \$7 pref. gained 5½ and 4½ points respectively. Other utilities advancing a point or more included, Illinois Iowa Power pref., Indianapolis Power & Light pref., Indiana Service \$6 and \$7 pref., New England Power 6% pref. and North American Light & Power pref. A few utilities worked against the trend closing on the downside. In the Industrial and miscellaneous groups stocks recording new highs for the year included among others, Brown Co., pref., Celluloid common and pref., Fire Assn. of Philadelphia, Godechaux Sugars A, R. Hoe & Co., Lackawanna Railroad of N. J., Mangel Stores common, Seiberling Rubber and J. B. Stetson. In the aviation section changes were held to fractions, Beech again recording a new top at 9¼. Prices in the petroleum and natural gas stocks were mixed with fractional changes, Humble recording a new high at 64½. Rayon shares were quiet. Other groups registered minor changes.

Irregular and mixed price movements characterized the trading during the greater part of the session on Friday. Profit-taking appeared from time to time, and while prices fluctuated up and down, there was a tendency toward slightly higher levels. The market closed irregular though the advances outnumbered the declines by a moderate margin. Several issues recorded new peaks for the year. The transfers dropped to approximately 145,000 shares, compared with 156,000 on Thursday. Utilities were mixed, Cities Service and Empire Gas & Fuel stocks were down, losing a small portion of yesterday's substantial gains. For the most part other declines in this section were confined to fractions. Issues gaining ground included, Eastern Gas & Fuel, 4½% and 6% pref., Electric Bond & Share \$5 and \$6 pref., Georgia Power 6% pref., Hartford Electric, Illinois Iowa Power pref., Indiana Service \$6 and \$7 pref., both establishing new highs; International Utilities A and B, New England Power pref. and Ohio Edison. Among the stocks in other sections recording new 1941 highs were American Manufacturing, Eversharp, Inc., Gulf Oil, Lehigh Coal and Navigation, Ohio Oil, Pennroad, Sieberling Rubber and J. B. Stetson. Changes were fractional in all other groups. As compared with Friday of last week prices were about evenly divided between advances and declines.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Aug. 1, 1941	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	64,645	\$295,000	-----	\$5,060	\$300,000
Monday	142,870	620,000	\$2,000	9,000	631,000
Tuesday	153,875	843,000	2,000	27,000	872,000
Wednesday	127,805	788,000	28,000	37,000	853,000
Thursday	151,215	955,000	2,000	15,000	972,000
Friday	145,500	723,000	38,000	8,000	769,000
Total	785,910	\$4,224,000	\$72,000	\$101,000	\$4,397,000

Sales at New York Curb Exchange	Week Ended Aug. 1		Jan. 1 to Aug. 1	
	1941	1940	1941	1940
Stocks—No. of shares	785,910	415,090	15,354,702	28,592,192
Bonds				
Domestic	\$4,224,000	\$3,815,000	\$152,514,000	\$193,252,000
Foreign government	72,000	11,000	2,438,000	1,408,000
Foreign corporate	101,000	104,000	1,691,000	4,356,000
Total	\$4,397,000	\$3,930,000	\$156,643,000	\$199,016,000

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE
BANK TO TREASURY UNDER TARIFF ACT OF 1930
JULY 26, 1941, TO AUG. 1, 1941, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	July 26	July 28	July 29	July 30	July 31	Aug. 1
Europe—						
Belgium, belga	\$	\$	\$	\$	\$	\$
Bulgaria, lev	a	a	a	a	a	a
Czechoslovakia, koruna	a	a	a	a	a	a
Denmark, krone	a	a	a	a	a	a
Engl'd, pound sterl'g	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Free	4.034062	4.032500	4.032500	4.032500	4.032500	4.032500
Finland, Markka	a	a	a	a	a	a
France, franc	a	a	a	a	a	a
Germany, reichsmark	a	a	a	a	a	a
Greece, drachma	a	a	a	a	a	a
Hungary, pengo	a	a	a	a	a	a
Italy, lira	a	a	a	a	a	a
Netherlands, guilder	a	a	a	a	a	a
Norway, krone	a	a	a	a	a	a
Poland, zloty	a	a	a	a	a	a
Portugal, escudo	c	c	c	c	c	c
Rumania, leu	a	a	a	a	a	a
Spain, peseta	a	a	a	a	a	a
Sweden, krona	c	c	c	c	c	c
Switzerland, franc	c	c	c	c	c	c
Yugoslavia, dinar	a	a	a	a	a	a
Asia—						
China						
Chefoo (yuan) dol'r	a	a	a	a	a	a
Hankow (yuan) dol	c	c	c	c	c	c
Shanghai (yuan) dol	a	a	a	a	a	a
Tientsin (yuan) dol	a	a	a	a	a	a
Hongkong, dollar	.247500	.246266	.246750	.248125	.250656	.251156
India (British) rupee	.301283	.301283	.301283	.301283	.301283	.301283
Japan, yen	a	a	a	a	a	a
Straits Settlements, dol	.471600	.471600	.471600	.471600	.471600	.471600
Australasia—						
Australia, pound—						
Official	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Free	3.213958	3.213333	3.213333	3.213333	3.213333	3.213333
New Zealand, pound	3.226791	3.225958	3.225958	3.225958	3.225958	3.225958
Africa—						
South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
North America—						
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.883046	.883125	.884140	.884732	.885703	.885937
Mexico, peso	.205425*	.205425*	.205375*	.205425*	.205425*	.205425*
Newfoundl'd, dollar	.909090	.909090	.909090	.909090	.909090	.909090
Free	.880468	.880625	.881875	.882500	.883281	.883281
South America—						
Argentina, peso—						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.237044*	.237044*	.237044*	.237044*	.237044*	.237044*
Brazil, milreis—						
Official	.060575*	.060575*	.060575*	.060575*	.060575*	.060575*
Free	.050666*	.050666*	.050666*	.050666*	.050666*	.050666*
Chile, peso—						
Official	c	c	c	c	c	c
Export	c	c	c	c	c	c
Colombia, peso	.569800*	.569825*	.569800*	.569800*	.569800*	.569800*
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Non-controlled	.437525*	.437525*	.437525*	.437525*	.437500*	.437500*

* Nominal rate. a No rates available. c Temporarily omitted.

COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, Aug. 2) clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 18.4% above those for the corresponding week last year. Our preliminary total stands at \$6,691,625,611, against \$5,649,873,440 for the same week in 1940. At this center there is a gain for the week ended Friday of 11.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Aug. 2	1941	1940	Per Cent
New York	\$2,707,132,242	\$2,419,639,221	+11.9
Chicago	315,390,433	253,341,236	+24.5
Philadelphia	447,000,000	334,000,000	+33.8
Boston	211,076,286	174,027,716	+21.3
Kansas City	108,258,838	82,346,088	+31.5
St. Louis	99,600,000	78,400,000	+27.0
San Francisco	154,652,000	151,275,000	+2.2
Pittsburgh	157,816,577	117,289,143	+34.6
Detroit	182,214,451	117,530,493	+55.0
Cleveland	124,105,977	91,919,397	+35.0
Baltimore	88,782,587	74,859,249	+18.6
Eleven cities, five days	\$4,596,029,391	\$3,894,627,543	+18.0
Other cities, five days	980,325,285	753,215,295	+30.2
Total all cities, five days	\$5,576,354,676	\$4,647,842,738	+20.0
All cities, one day	1,115,270,935	1,002,030,702	+11.3
Total all cities for week	\$6,691,625,611	\$5,649,873,440	+18.4

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended July 26. For that week there was an increase of 9.2%, the aggregate of clearings for the whole country having amounted to \$6,120,728,594, against \$5,606,530,678 in the same week of

1940. Outside of this city there was an increase of 33.5%, the bank clearings at this center having recorded a loss of 10.9%. We group the cities according to the Federal Reserve districts in which they are located and from this it appears that in the New York Reserve District (including this city) the totals show a decrease of 9.7%, but in the Boston Reserve District the totals show an increase of 21.8% and in the Philadelphia Reserve District of 24.5%. In the Cleveland Reserve District the totals are larger by 41.5%, in the Richmond Reserve District by 29.1%, and in the Atlanta Reserve District by 48.9%. In the Chicago Reserve District the totals record an expansion of 36.8%, in the St. Louis Reserve District of 45.6%, and in the Minneapolis Reserve District of 26.1%. In the Kansas City Reserve District there is an improvement of 31.8%, in the Dallas Reserve District of 37.2%, and in the San Francisco Reserve District of 35.2%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. July 26, 1941	1941	1940	Inc. or Dec.	1939	1938
Federal Reserve Dists.					
1st Boston.....12 cities	318,089,246	261,212,770	+21.8	238,495,606	218,913,073
2d New York.....12	2,863,481,764	3,169,767,548	-9.7	3,140,777,349	2,838,444,740
3d Philadelphia.....10	501,828,271	403,127,661	+24.5	365,981,065	326,700,523
4th Cleveland.....7	436,677,161	308,514,507	+41.5	277,211,547	233,544,484
5th Richmond.....6	188,567,666	146,075,146	+29.1	124,861,838	112,044,069
6th Atlanta.....10	234,915,102	157,736,422	+48.9	142,269,561	125,984,922
7th Chicago.....18	647,241,771	473,078,333	+36.8	445,945,599	406,176,135
8th St. Louis.....4	193,613,570	132,986,397	+45.6	126,605,713	119,057,915
9th Minneapolis.....7	128,322,993	101,799,573	+26.1	96,107,891	89,304,647
10th Kansas City.....10	187,411,664	142,173,737	+31.8	146,223,272	134,859,206
11th Dallas.....6	88,115,120	64,227,608	+37.2	59,485,315	52,574,237
12th San Fran.....10	332,464,266	245,830,970	+35.2	226,025,429	210,468,920
Total.....113 cities	6,120,728,594	5,606,530,678	+9.2	5,389,990,185	4,878,072,871
Outside N. Y. City	3,379,462,072	2,530,887,669	+33.5	2,342,289,381	2,129,525,680
Canada.....32 cities	379,763,296	294,127,973	+29.1	287,187,462	296,632,309

We now add our detailed statement showing last week's figures for each city separately for the four years:

Week Ended July 26					
Clearings at—	1941	1940	Inc. or Dec.	1939	1938
First Federal Reserve District—Boston					
Maine—Bangor.....	775,780	604,232	+28.4	563,437	466,382
Portland.....	2,309,277	1,830,299	+26.2	2,064,999	1,712,107
Mass.—Boston.....	275,010,646	226,355,693	+21.5	204,289,509	187,248,704
Fall River.....	773,598	648,811	+19.2	520,154	540,280
Lowell.....	334,809	290,348	+15.3	292,954	255,523
New Bedford.....	752,134	708,215	+6.2	646,616	486,167
Springfield.....	3,303,224	3,071,210	+7.6	2,797,726	2,785,787
Worcester.....	2,419,247	1,916,625	+26.2	1,530,270	1,531,594
Conn.—Hartford.....	12,055,945	9,925,401	+21.5	10,653,550	10,669,041
New Haven.....	5,120,754	4,096,065	+25.0	4,419,447	3,964,540
R.I.—Providence.....	14,716,200	11,291,300	+30.3	10,277,000	8,877,300
N.H.—Manchester.....	517,632	474,571	+9.1	439,944	375,648
Total (12 cities)	318,089,246	261,212,770	+21.8	238,495,606	218,913,073
Second Federal Reserve District—New York					
N. Y.—Albany.....	5,500,052	4,458,283	+23.4	9,468,182	6,344,776
Binghamton.....	1,227,673	1,025,115	+19.8	930,684	984,307
Buffalo.....	46,400,000	32,500,000	+42.8	30,300,000	26,800,000
Elmira.....	705,359	476,043	+48.2	451,632	405,988
Jamestown.....	939,537	855,096	+9.9	618,475	556,619
New York.....	2,741,266,522	3,075,643,009	-10.9	3,047,700,804	2,748,547,191
Rochester.....	8,706,678	6,498,474	+34.0	6,400,478	6,453,377
Syracuse.....	4,989,812	4,278,461	+16.6	4,122,178	3,680,040
Conn.—Stamford.....	5,486,470	4,949,608	+18.1	3,599,848	3,314,653
N. J.—Montclair.....	355,413	352,209	+0.9	249,101	265,028
Newark.....	20,338,904	18,064,236	+12.6	15,439,661	15,783,547
Northern N. J.....	27,205,344	20,667,014	+31.6	21,496,306	25,309,214
Total (12 cities)	2,863,481,764	3,169,767,548	-9.7	3,140,777,349	2,838,444,740
Third Federal Reserve District—Philadelphia					
Pa.—Allentown.....	623,982	331,632	+88.2	324,985	380,149
Bethlehem.....	619,305	579,406	+6.9	496,051	351,550
Chester.....	466,855	382,172	+22.2	300,666	401,047
Lancaster.....	1,379,931	1,167,417	+18.2	1,198,347	1,149,530
Philadelphia.....	488,000,000	390,000,000	+25.1	354,000,000	312,000,000
Reading.....	1,789,871	1,351,959	+32.4	1,343,972	1,594,082
Seranton.....	2,381,119	2,238,739	+6.4	1,915,090	2,031,044
Wilkes-Barre.....	1,184,381	994,181	+19.1	1,047,435	1,138,042
York.....	1,416,427	1,329,255	+6.6	1,105,519	1,506,179
N. J.—Trenton.....	3,966,400	4,552,900	-12.9	4,249,000	6,148,900
Total (10 cities)	501,828,271	403,127,661	+24.5	365,981,065	326,700,523
Fourth Federal Reserve District—Cleveland					
Ohio—Canton.....	3,035,208	2,024,291	+49.9	1,675,978	1,356,240
Cincinnati.....	78,931,721	56,451,410	+39.8	52,966,746	47,273,186
Cleveland.....	160,770,045	100,670,520	+59.7	88,154,772	77,328,104
Columbus.....	11,739,200	9,371,100	+25.3	8,486,100	9,248,000
Mansfield.....	2,617,448	1,663,650	+57.3	1,413,921	1,419,399
Youngstown.....	3,771,511	2,639,723	+42.9	2,236,178	1,753,361
Pa.—Pittsburgh.....	175,812,028	135,693,813	+29.6	122,277,852	95,166,194
Total (7 cities)	436,677,161	308,514,507	+41.5	277,211,547	233,544,484
Fifth Federal Reserve District—Richmond					
W. Va.—Huntington.....	682,735	463,033	+47.4	319,818	265,528
Va.—Norfolk.....	3,617,000	2,511,000	+44.0	2,243,000	1,900,000
Richmond.....	50,471,450	39,129,673	+29.0	39,991,189	33,036,655
S. C.—Charleston.....	1,471,757	1,089,695	+35.1	908,117	869,643
Md.—Baltimore.....	103,023,247	79,396,217	+29.8	62,688,601	57,538,456
D. C.—Washington.....	29,301,477	23,485,528	+24.8	18,711,113	18,433,787
Total (6 cities)	188,567,666	146,075,146	+29.1	124,861,838	112,044,069
Sixth Federal Reserve District—Atlanta					
Tenn.—Knoxville.....	5,302,219	3,493,030	+51.8	3,230,787	3,098,191
Nashville.....	26,030,957	17,499,491	+48.8	16,672,857	14,984,263
Ga.—Atlanta.....	81,700,000	57,900,000	+41.1	50,300,000	43,900,000
Augusta.....	1,429,407	1,039,430	+37.5	1,075,145	748,546
Macon.....	1,248,479	801,187	+55.8	854,509	600,441
Fla.—Jacksonville.....	25,902,000	16,141,000	+60.5	15,523,000	13,310,000
Ala.—Birmingham.....	30,111,630	21,334,853	+41.1	18,319,648	16,921,766
Mobile.....	2,569,873	2,131,459	+20.6	1,526,490	1,281,544
Miss.—Jackson.....	x	x	x	x	x
Vicksburg.....	111,161	112,236	-1.0	77,164	88,110
La.—New Orleans.....	60,569,376	37,283,742	+62.3	34,689,961	31,052,091
Total (10 cities)	234,915,102	157,736,428	+48.9	142,269,561	125,984,922

Clearings at—	Week Ended July 26				
	1941	1940	Inc. or Dec.	1939	1938
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	369,472	245,965	+50.2	266,727	274,929
Detroit	177,666,323	112,008,673	+58.6	102,379,617	83,881,957
Grand Rapids	3,650,863	2,885,103	+26.5	2,495,972	2,105,433
Lansing	2,042,437	1,214,434	+68.2	1,541,898	1,036,001
Ind.—Ft. Wayne	2,102,334	1,572,917	+33.7	933,011	711,805
Indianapolis	24,488,000	18,548,000	+32.0	17,881,000	15,903,000
South Bend	2,645,601	1,802,900	+46.7	1,113,449	926,473
Terre Haute	6,587,584	4,766,857	+38.2	4,902,540	4,282,791
Wis.—Milwaukee	21,560,782	18,563,120	+16.1	21,384,792	17,050,845
Ia.—Cedar Rapids	1,312,273	1,086,331	+20.8	1,339,610	1,031,759
Des Moines	10,242,325	8,230,935	+24.4	7,476,917	7,781,105
St. Louis City	4,417,659	3,066,180	+44.1	3,013,042	3,057,581
Ill.—Bloomington	484,957	253,063	+91.6	317,644	320,510
Chicago	380,765,326	291,675,671	+30.5	274,948,420	261,457,118
Decatur	1,159,416	848,085	+36.7	939,791	785,279
Peoria	4,285,063	3,770,787	+13.6	2,864,226	3,233,348
Rockford	1,845,953	1,127,401	+63.7	986,208	894,044
Springfield	1,615,403	1,411,911	+14.4	1,160,735	1,442,157
Total (18 cities)	647,241,771	473,078,333	+36.8	445,945,599	406,176,135
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	115,400,000	84,300,000	+37.1	80,100,000	76,900,000
Ky.—Louisville	52,301,153	31,703,381	+65.0	30,515,666	28,287,011
Tenn.—Memphis	25,355,417	16,567,016	+53.0	15,529,047	13,285,904
Ill.—Jacksonville	x	x	x	x	x
Quincy	557,000	516,000	+7.9	461,000	585,000
Total (4 cities)	193,613,570	132,986,397	+45.6	126,605,713	119,057,915
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	3,586,143	3,158,733	+13.5	2,807,006	2,705,460
Minneapolis	86,721,483	69,087,399	+25.5	62,059,902	59,850,852
St. Paul	29,514,941	22,523,414	+31.0	24,820,035	21,064,782
N. D.—Fargo	2,874,741	2,250,529	+27.7	2,011,732	1,968,679
S. D.—Aberdeen	1,098,737	755,581	+45.4	714,067	752,645
Mont.—Billings	949,348	765,669	+24.0	702,689	764,490
Helena	3,577,600	3,258,248	+9.8	2,992,460	2,197,739
Total (7 cities)	128,322,993	101,799,573	+26.1	96,107,891	89,304,647
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	89,542	65,100	+37.5	81,673	86,850
Hastings	146,264	103,478	+41.1	119,956	159,812
Lincoln	2,404,791	2,226,610	+8.0	2,482,909	2,300,792
Omaha	36,293,056	30,757,406	+18.0	28,323,351	28,470,598
Kan.—Topeka	2,589,181	2,084,766	+24.2	2,518,451	2,778,688
Wichita	4,653,901	2,734,931	+70.2	2,786,426	2,914,100
Mo.—Kansas City	136,442,112	99,768,861	+36.8	105,514,190	93,802,677
St. Joseph	3,404,211	3,308,540	+2.9	3,246,807	3,234,516
Colo.—C. Springs	578,371	481,624	+20.1	470,491	597,368
Pueblo	810,235	642,421	+26.1	679,018	513,805
Total (10 cities)	187,411,664	142,173,737	+31.8	146,223,272	134,859,206
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	2,142,968	1,197,103	+79.0	1,285,398	1,413,841
Dallas	69,865,054	51,606,000	+35.4	47,159,005	49,480,675
Ft. Worth	8,777,502	5,960,716	+47.3	6,482,671	6,330,162
Galveston	2,262,000	1,663,000	+36.0	1,361,000	1,967,000
Wichita Falls	1,205,559	888,721	+35.7	794,099	897,324
La.—Shreveport	3,862,037	2,912,068	+32.6	2,403,142	2,485,235
Total (6 cities)	88,115,120	64,227,608	+37.2	59,485,315	62,574,237
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	58,212,119	38,981,823	+49.3	34,307,476	30,467,626
Yakima	1,056,098	891,755	+18.4	898,515	713,181
Ore.—Portland	50,018,970	36,594,512	+36.7	28,376,638	26,058,587
Utah—S. L. City	17,034,965	14,727,868	+15.7	12,499,885	11,022,414
Calif.—L. Beach	4,670,555	3,589,320	+30.1	3,940,069	3,812,406
Pasadena	3,095,155	2,646,172	+17.0	2,986,149	3,800,160
San Francisco	190,170,000	142,480,000	+33.5	137,214,000	128,960,000
San Jose	3,712,301	2,612,070	+42.1	2,572,398	2,368,862
Santa Barbara	1,350,665	1,064,294	+26.9	1,280,821	1,166,824
Stockton	3,143,438	2,243,159	+40.1	1,949,478	2,098,860
Total (10 cities)	332,464,266	245,830,970	+35.2	226,025,429	210,468,920
Grand total (112 cities)	6,120,728,594	5,606,530,678	+9.2	5,389,990,185	4,878,072,871
Outside New York	3,379,462,072	2,530,887,669	+33.5	2,342,289,381	2,129,525,680

Clearings at—	Week Ended July 26				
	1941	1940	Inc. or Dec.	1939	1938
	\$	\$	%	\$	\$
Canada—					
Toronto	113,287,836	88,093,764	+28.6	85,895,725	98,713,599
Montreal	101,676,419	86,182,213	+18.0	95,250,843	104,236,287
Winnipeg	59,873,846	34,703,363	+72.5	35,180,090	23,728,823
Vancouver	19,787,876	17,643,246	+12.2	16,142,475	15,849,404
Ottawa	30,717,498	21,568,350	+42.4	13,904,867	13,586,918
Quebec	4,946,427	4,613,640	+7.2	4,215,441	3,912,881
Halifax	648,987	2,829,604	-77.1	2,293,447	2,407,695
Hamilton	7,811,112	5,882,360	+32.8	4,804,228	5,350,590
Calgary	6,774,534	4,313,628	+57.0	4,317,344	4,042,810
St. John	2,248,076	1,959,362	+14.7	1,755,444	1,554,709
Victoria	2,120,453	1,784,862	+18.8	1,663,519	1,623,531
London	2,604,902	2,207,712	+18.0	1,984,821	2,515,063
Edmonton	4,932,248	3,773,986	+30.7	3,524,447	3,222,064
Regina	4,935,564	4,066,271	+21.4	3,336,791	2,942,797
Brandon	407,650	305,855	+33.3	297,511	298,394
Lethbridge	515,550	409,941	+33.3	452,988	395,747
Saskatoon	1,454,792	1,224,282	+18.8	978,153	1,064,560
Moose Jaw	606,754	480,826	+26.2	564,993	492,446
Brantford	1,048,068	879,549	+19.2	733,227	765,530
Fort William	1,097,624	835,239	+31.4	595,523	693,470
New Westminster	916,388	723,508	+26.7	688,238	664,659
Medicine Hat	418,253	200,960	+103.2	219,987	156,837
Peterborough	714,872	549,075	+30.2	511,319	529,127
Sherbrooke	885,639	733,135	+20.8	723,460	642,108
Kitchener	1,287,714	991,832	+29.8	963,049	972,840
Windsor	3,607,011	3,373,973	+6.9	2,074,360	2,592,832
Prince Albert	414,729	318,085	+32.2	306,204	286,308
Moncton	1,037,363	946,789	+9.6	890,903	720,816
Kingston	812,204	628,006	+29.3	547,243	558,302
Chatham	757,818	486,556	+55.8	427,620	482,755
Sarnia	476,708	406,715	+17.2	423,950	477,302
Sudbury	938,381	1,013,286	-7.4	1,579,592	1,151,105
Total (32 cities)	379,763,296	294,127,973	+29.1	287,187,462	296,632,309

REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of corporate bonds, notes, and preferred stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the Chronicle.

Company and Issue—	Date	Page
* Alabama Gas Co. 4½% bonds	Sept. 2	680
* Allentown Bethlehem Gas Co. 1st mtge. bonds	Sept. 1	680
American I. G. Chemical Corp.—See General Aniline & Film.		z1591
* American Wire Fabrics Corp. 7% bonds	Sept. 1	681
Anaconda Copper Mining Co. 4½% debentures	Aug. 11	z4115
* Central States Edison, Inc. 15-year bonds	Oct. 1	684
* Champion Paper & Fibre Co.—		
4½% bonds (1938)	Sept. 1	685
4½% bonds (1950)	Sept. 1	685
Chicago Union Station Co., 3½% bonds	Sept. 1	96
Coast Counties Gas & Electric Co. 4% bonds, series B.	Sept. 1	239
* Colon Development Co., Ltd. 6% pref. stock	Aug. 27	686
* Connecticut Light & Power Co. 3½% debs	Sept. 1	687
Consolidated Aircraft Corp. \$3 pref. stock	Aug. 30	z3965
Continental Baking Co. 8% preferred stock	Aug. 6	392
Driver-Harris Co. 7% preferred stock	Aug. 11	z4121
Durez Plastics & Chemicals, Inc., 4½% debs	Aug. 18	394
East Tennessee Light & Power Co. 6% refunding bonds	Nov. 1	z2550
Federal Light & Traction Co. 5% bonds	Sept. 1	z3805
* Illinois-Iowa Power Co. 6% bonds	Oct. 1	693
* International Paper Co. 6% bonds	Sept. 1	694
Iowa Power & Light Co. 1st mtge. bonds	Sept. 1	z3028
Lehigh Valley Coal Co. 6% notes	Aug. 20	399
Loew's, Inc., 3½% bonds	Aug. 15	399
Kluth Memorial Theatre Corp. 1st mtge. bonds	Nov. 1	101
National Battery Co. preferred stock	Oct. 1	556
* National Distillers Products Corp. 3½% debentures	Sept. 1	696
* National Oil Products Co. 3½% debs	Sept. 1	697
Nebraska Light & Power Co. 1st mtge. 6s	Nov. 1	z3032
New Mexico Power Co. \$7 pref. stock	Aug. 15	z3819
New York State Electric & Gas Corp.—		
First mortgage 4½s, 1980	Aug. 7	249
First mortgage 4½s, 1960	Aug. 7	249
First mortgage 4s, 1965	Aug. 7	249
5½% preferred stock	Aug. 7	249
* Pennsylvania Water & Power Co. 3½% bonds	Sept. 1	700
Peoria Water Works Co.—		
4% debentures	Nov. 1	z3355
Prior lien 5s	Nov. 1	z3355
First consolidated 4s	Nov. 1	z3355
First consolidated 5s	Nov. 1	z3355
Philadelphia Co. 5% bonds	Sept. 2	107
* Remington Rand, Inc. 20-year 4½% bonds	Sept. 1	701
* Safeway Stores, Inc. 5% pref. stock	Oct. 1	702
Southeastern Power & Light Co.—See Commonwealth & Southern Corp.		
Adjustment mtge. bonds	Oct. 1	z1586
Winslow Bros. & Smith Co. 5½% debs	Sept. 1	256
* Wickwire Spencer Steel 6% notes	Sept. 1	709

* Announcements this week. z V. 152.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares	Stock	\$ per Sh.
1 unit	Washington Ry. & Electric Co.	13½
110	Odell Mfg. Co., Lewiston, Me., par \$100	100
10	Odell Mfg. Co., Lewiston, Me., par \$100	100
4,000	North Continent Oil & Gas Corp., Ltd., par 10 cents; 5 Stanley Engineering, Inc.; 100 Industrial Development Corp., par \$1	\$5.50 lot
Bonds		Per Cent
\$40	General Discount Corp. 6s, Dec., 1942	69 flat

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTER ISSUED

July 23—Bellwood National Bank, Bellwood, Ill.	Amount
Capital stock consists of \$50,000, all common stock. President, Wm. F. Boeger. Cashier, A. C. Mesenbrink. Conversion of Bellwood State Bank, Bellwood, Ill.	\$50,000

CHANGE OF TITLE

July 21—Union Old Lowell National Bank, Lowell, Mass. To: "Union National Bank of Lowell."
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VOLUNTARY LIQUIDATIONS

July 21—Bank of Suisun, National Association, Suisun City, Effective, July 9, 1941. Liquidating agent, W. C. Robbins Jr., Suisun City, Calif. Absorbed by, "Bank of America National Trust & Savings Association," San Francisco, Calif. Charter No. 13044.	\$100,000
July 21—The Winters National Bank, Winters, Calif. Effective, July 8, 1941. Liquidating agent, W. W. Stark, Winters, Calif. Absorbed by, "Bank of America National Trust & Savings Association," San Francisco, Calif. Charter No. 13044.	\$50,000

COMMON CAPITAL STOCK INCREASED

July 24—The First National Bank of Lapeer, Lapeer, Mich.	Amt. of Inc.
From \$100,000 to \$120,000	\$20,000

PREFERRED STOCK ISSUED

July 24—The First National Bank of Lapeer, Lapeer, Mich.	Amount
Sold locally	\$50,000

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., July 26	Mon., July 28	Tues., July 29	Wed., July 30	Thurs., July 31	Fri., Aug. 1
Silver, per oz-d	Closed	23½	23½	23½	23½	23½
Gold, p. fine oz	168s.	168s.	168s.	168s.	168s.	168s.
Consols, 2½%	Closed	£81½	£81½	£81½	£81½	£81½
British, 3½%						
War Loan	Closed	£104½	£104½	£104½	£104½	£104½
British 4%						
1960-90	Closed	£113½	£113½	£113½	£113½	£113½

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N. Y. (for.)	34½	34½	34½	34½	34½	34½
U. S. Treasury (newly mined)	71.11	71.11	71.11	71.11	71.11	71.11

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., July 26	Mon., July 28	Tues., July 29	Wed., July 30	Thurs., July 31	Fri., Aug. 1
Boots Pure Drugs	36/-	35/6	35/6	35/9	35/9	35/9
British Amer Tobacco	82/-	83/9	85/-	85/-	85/-	85/-
* Cable & W (ord)	£59¼	£59¼	£60	£60	£60¼	£60¼
Central Mtn & Invest	£11¼	£11¼	£11¼	£11¼	£11¼	£11¼
Cons Goldfields of S. A.	37/-	37/6	37/6	37/6	38/-	38/-
Courtaulds S & Co.	30/6	30/6	30/9	30/9	30/9	30/9
De Beers	£7¼	£7¼	£7¼	£8	£8¼	£8¼
Distillers Co.	64/9	64/6	65/-	65/3	65/3	65/3
Electric & Musical Ind.	12/-	12/-	12/-	12/-	12/-	12/-
Ford Ltd.	20/6	20/6	20/6	20/6	21/9	21/9
Hudsons Bay Co.	24/9	24/9	24/9	25/-	26/3	26/3
Imp Tob & G B & I.	104/3	105/-	106/3	108/9	108/9	108/9
* London Mid Ry.	£13¼	£13¼	£13¼	£14¼	£15	£15
Metal Box	75/6	75/6	75/6	75/6	75/6	75/6
Rand Mines	£7	£7	£7	£7	£7	£7
Rio Tinto	£6	£6	£6	£6	£6	£6
Rolls Royce	80/-	80/-	80/-	80/-	80/-	80/-
Shell Transport	45/-	45/7½	46/9	48/9	50/-	50/-
United Molasses	25/-	25/-	24/9	25/3	25/3	25/3
Vickers	15/9	16/-	16/-	16/3	16/3	16/3
West Witwatersrand Areas	£4¼	£4¼	£4¼	£4¼	£4¼	£4¼

* Per £100 par value. a Ex-dividend.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Acme Steel Co. (quar.)	\$1	Sept. 12	Aug. 15
Alleghany Ludlum Steel Corp., common	50c	Sept. 30	Sept. 10
7% preferred (quar.)	\$1¼	Sept. 2	Aug. 15
Allied Kid Co. (quar.)	25c	Aug. 15	Aug. 8
Allied Laboratories, Inc. (quar.)	15c	Oct. 1	Sept. 15
Allied Products Corp., common (quar.)	25c	Oct. 1	Sept. 12
Extra	50c	Oct. 1	Sept. 12
Class A (quar.)	43¼c	Oct. 1	Sept. 12
Amalgamated Electric Corp., Ltd. (interim)	125c	Aug. 30	Aug. 15
American Arch Co.	25c	Aug. 30	Aug. 19
American Bank Note Co., common	10c	Oct. 1	Sept. 11
6% preferred (quar.)	75c	Oct. 1	Sept. 11
American Box Board Co., 7% preferred (quar.)	17¼c	Sept. 2	Aug. 19
American Car & Foundry Co.	\$1	Oct. 1	Sept. 24
American Enka Corp.	\$1	July 21	June 30
American Factors, Ltd. (monthly)	10c	Aug. 8	July 31
American Indemnity Co. (Balt.)	\$1¼	Sept. 2	Aug. 1
American Metal Co., Ltd., common	25c	Sept. 2	Aug. 21
6% preferred (quar.)	\$1¼	Sept. 2	Aug. 21
American Rolling Mill Co., common	35c	Sept. 15	Aug. 15
4½% convertible preferred (quar.)	\$1¼	Oct. 15	Sept. 15
American Tobacco Co. common (quar.)	\$1¼	Sept. 2	Aug. 9
Class B (quar.)	\$1¼	Sept. 2	Aug. 9
Anchor Hocking Glass Corp., common	15c	Aug. 15	Aug. 5
\$5 preferred (quar.)	\$1¼	Oct. 1	Sept. 19
Arden Farms Co. \$3 preferred	175c	Sept. 2	Aug. 22
Art Metal Works, Inc.	15c	Sept. 25	Sept. 15
Atlantic Refining Co. (quar.)	25c	Sept. 15	Aug. 21
Atlas Corp. common	25c	Sept. 5	Aug. 11
6% preferred	75c	Sept. 2	Aug. 11
Atlas Drop Forge Co.	50c	Aug. 20	Aug. 8
Aunor Gold Mines, Ltd.	14c	Sept. 3	Aug. 15
Baltimore Radio Show, Inc., com. (quar.)	10c	Sept. 1	Aug. 15
6% preferred (quar.)	15c	Sept. 1	Aug. 15
Bandini Petroleum Co. (quar.)	7¼c	Aug. 20	Aug. 4
Banque Canadienne Nationale (Montreal) (qu.)	182	Sept. 2	Aug. 15
Beaunit Mills, Inc.	25c	Sept. 1	Aug. 15
\$1.50 conv. preferred (quar.)	37¼c	Sept. 1	Aug. 15
Belden Manufacturing Co. (irregular)	40c	Sept. 2	Aug. 18
Bendix Home Appliance class A	130c	Sept. 25	Sept. 12
Bethlehem Steel Corp., common	\$1¼	Sept. 2	Aug. 11
7% preferred (quar.)	\$1¼	Oct. 1	Sept. 5
Bigelow-Sanford Carpet Co., Inc., common	\$1	Sept. 2	Aug. 15
6% preferred (quar.)	\$1¼	Sept. 2	Aug. 15
Borden Co. (interim)	30c	Sept. 2	Aug. 15
Boston Woven Hose & Rubber Co., com	50c	Aug. 25	Aug. 15
Special	\$2½	Aug. 25	Aug. 15
Bower Roller Bearing Co.	75c	Sept. 20	Sept. 9
Brooklyn Edison Co., Inc. (quar.)	\$2	Aug. 30	Aug. 8
Brooklyn Telegraph & Messenger Co. (quar.)	\$1¼	Sept. 2	Aug. 21
Bunker Hill & Sullivan Min. & Concent. Co. (qu.)	25c	Sept. 2	Aug. 11
Canada & Dominion Sugar Co., Ltd. (quar.)	137¼c	Sept. 2	Aug. 15
Canada Starch Co., Ltd. (irregular)	150c	Sept. 15	Sept. 8
7% preferred (s-a.)	183¼	Aug. 15	Aug. 8
Canadian Breweries, Ltd., \$3 pref. (accum.)	175c	Oct. 1	Sept. 13
Canadian Internat. Invest. & Tr., Ltd. (accum.)	150c	Sept. 2	July 23
Canadian Oil Cos., Ltd. 8% preferred (quar.)	182	Oct. 1	Sept. 20
Capital Wire Cloth & Mfg. Co., Ltd.			
\$1.50 conv. preference (quar.)	138c	Sept. 1	Aug. 12
Oct. 1	\$2	Oct. 1	Sept. 24
Carolina Telephone & Telegraph Co. (quar.)	\$1¼	Oct. 1	Sept. 12
Case (J. I.) Co. 7% preferred (quar.)	50c	Aug. 30	Aug. 1
Caterpillar Tractor Co. (quar.)	10c	Aug. 7	July 31
Centlivre Brewing Corp.	50c	Aug. 15	Aug. 5
Chambersburg Engineering Co. (irreg.)	\$1¼	Sept. 1	Aug. 16
Central Ohio Light & Power Co., \$6 pref. (quar.)	15c	Aug. 15	Aug. 4
Charis Corporation	37¼c	Aug. 1	July 21
Chesapeake-Camp Corp.			
Chicago Wilmington & Franklin Coal Co.—			
6% preferred (quar.)	\$1¼	Aug. 1	July 29
Civic Finance Corp. \$0.80 preferred (quar.)	20c	Aug. 1	Aug. 1
Cleveland & Pittsburgh RR. reg. stock (quar.)	87¼c	Sept. 2	Aug. 11
Special guaranteed (quar.)	50c	Sept. 2	Aug. 11
Colonial Stores, Inc., common (quar.)	25c	Sept. 1	Aug. 20
5% preferred A (quar.)	62¼c	Sept. 1	Aug. 20
Connecticut Power Co. (quar.)	62¼c	Sept. 2	Aug. 15
Consolidated Edison Co. of N. Y., Inc. (reduced)	40c	Sept. 15	Aug. 8
Consolidated Investment Trust (quar.)	30c	Sept. 15	Sept. 2
Special	20c	Sept. 15	Sept. 2
Consolidated Paper Co. (quar.)	25c	Sept. 2	Aug. 21
Courtauld's, Ltd., ord. reg. (interim)	22¼%	Aug. 27	July 24
Amer. dep. rec. for ord. reg. (interim)	22¼%	Sept. 3	July 29
Crane Company, 5% conv. preferred (quar.)	\$1¼	Sept. 15	Sept. 1
Creameries of America, common (quar.)	12¼c	Sept. 15	Aug. 25
\$3.50 convertible preferred (quar.)	87¼c	Sept. 1	Aug. 11
Crown Cork & Seal Co., Ltd.	150c	Aug. 15	Aug. 8
Curtis Publishing Co. prior pref. (quar.)	75c	Oct. 1	Aug. 29
Deere & Co., common (irreg.)	50c	Sept. 2	Aug. 15
7% preferred (quar.)	35c	Sept. 2	Aug. 15
Dejonne (Louis) & Co. 5% 1st conv. pref	\$3¼	July 25	July 12
5% 2d preferred	\$2¼	July 25	July 12
Dentists' Supply Co. of New York (quar.)	75c	Sept. 3	Aug. 20
Quarterly	75c	Dec. 2	Nov. 20
Detroit Gasket & Mfg. Co., 6% pref. (quar.)	30c	Sept. 2	Aug. 15

Name of Company	Per Share	When Payable	Holders of Record
Diem & Wing Paper Co., 5% pref. (quar.)	\$1 1/4	Aug. 15	July 31
Di-Noc Mfg. Co. 6% conv. pref. (quar.)	\$1 1/2	Sept. 2	Aug. 21
Dixie-Vortex Co., common	25c	Oct. 15	Sept. 25
\$2.50 class A (quar.)	62 1/2c	Oct. 1	Sept. 10
Doyle Machine & Tool (initial)	10c	Aug. 30	Aug. 15
Durham Hosiery Mills, Inc., 6% pref. A	152 1/2	Aug. 1	July 29
Eaton Manufacturing Co.	75c	Aug. 25	Aug. 5
El Paso Natural Gas Co. (quar.)	60c	Sept. 30	Sept. 16
Employers Casualty Co. (Dallas) (quar.)	40c	Aug. 1	July 25
Esmond Mills, common	25c	Aug. 1	July 24
7% preferred (quar.)	\$1 1/4	Aug. 1	July 24
Falstaff Brewing Corp. (quar.)	15c	Aug. 30	Aug. 16
Extra	10c	Aug. 30	Aug. 16
Fitz Simmons & Connell Dredge & Dock Co.—Common	25c	Sept. 1	Aug. 22
Fort Worth Stock Yards Co.	25c	Aug. 1	July 26
Francœur Gold Mines Ltd. (irreg.)	34c	Aug. 29	Aug. 14
Fruehauf Trailer Co. common (quar.)	35c	Sept. 2	Aug. 20
5% conv. preferred (quar.)	\$1 1/4	Sept. 2	Aug. 20
Fuller Brush Co., common A (quar.)	15c	Aug. 1	July 21
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 22
Garner Royalties Co., Ltd., class A	25c	Aug. 4	Aug. 1
General Acceptance Corp. 7% conv. pref. (quar.)	35c	Aug. 15	Aug. 5
\$1.50 series preference (quar.)	37 1/2c	Aug. 15	Aug. 5
General Industries Co.	12 1/2c	Aug. 15	Aug. 5
General Refractories	25c	Sept. 24	Sept. 2
General Steel Wares, Ltd., 7% pref. (quar.)	\$1 1/4	Aug. 20	Aug. 8
General Telephone Corp. (quar.)	40c	Sept. 15	Sept. 3
\$2.50 preferred (quar.)	62 1/2c	Oct. 1	Sept. 15
Gilmer (L. H.) Company	25c	July 21	July 1
Golden Cycle Corp.	75c	Sept. 10	Aug. 30
Gorham Manufacturing Co. (irreg.)	\$1	Sept. 15	Sept. 2
Graton & Knight Co., 7% preferred	151 1/4	Aug. 15	Aug. 1
Great Lakes Towing Co.—7% non-cum. pref. (irreg.)	\$2	Aug. 15	Aug. 5
Great Northern Ry. Co., preferred	50c	Oct. 1	Sept. 5
Great Southern Life Ins. Co. (Houston, Tex.)—Quarterly	35c	Oct. 10	Oct. 1
Hackensack Water Co., 7% pref. A (quar.)	43 1/2c	Sept. 30	Sept. 16
Harbison-Walker Refractories Co., common	37 1/2c	Sept. 2	Aug. 12
6% preferred (quar.)	\$1 1/4	Oct. 20	Oct. 6
Harbor Plywood Corp., \$2 conv. preferred	150c	Aug. 1	July 21
Harshaw Chemical Co., 4 1/2% conv., pref. (qu.)	\$1 1/4	Sept. 2	Aug. 15
Harvill Aircraft Die Casting Corp.	12 1/2c	Sept. 2	Aug. 7
Hawaiian Pineapple Co.	25c	Aug. 25	Aug. 15
Hazel-Atlas Glass Co. (quar.)	\$1 1/4	Oct. 1	Sept. 12*
Hilton-Davis Chemical Co.	20c	Aug. 10	Aug. 3
Hobart Mfg. Co. class A (quar.)	37 1/2c	Sept. 2	Aug. 16
Horn (A. C.) Co.—7% non-cum. prior participating pref. (qu.)	8 1/2c	Sept. 2	Aug. 15
6% non-cum. 2nd participating pref. (qu.)	45c	Sept. 2	Aug. 15
Hotel Barbizon, Inc., common vot. tr. ctf. (qu.)	\$2	Aug. 5	July 24
Imperial Chemical Industries, Ltd.—Amer. dep. rec. for ord. shares (final)	93-10c	July 8	Apr. 25
Inland Steel Co. (quar.)	\$1	Sept. 2	Aug. 15
International Silver Co. (resumed)	\$1	Sept. 1	Aug. 12*
International Util. Corp. \$3.50 prior pref. (qu.)	87 1/2c	Aug. 1	July 23
Payment has been approved by the SEC.			
Jefferson Standard Life Ins. Co. (s.-a.)	75c	July 31	July 28
Jersey Insurance Co. of N. Y. (s.-a.)	\$1	Aug. 15	Aug. 4
K. W. Battery Co. (quar.)	5c	Aug. 15	Aug. 6
Kansas City Stock Yards Co. of Maine—Common (quar.)	50c	Aug. 1	July 24
5% preferred (quar.)	\$1 1/4	Aug. 1	July 24
Kendall Co., \$6 partic. preferred A (quar.)	\$1 1/2	Sept. 1	Aug. 10
Kinner Motors (irregular)	10c	Aug. 15	Aug. 1
Knickerbocker Fund	8c	Aug. 20	July 31
Kresge (S. S.) Co. (quar.)	30c	Sept. 12	Aug. 29
La Salle Wines & Champagne, Inc. (quat.)	5c	Aug. 20	Aug. 9
Lanston Monotype Machine Co.	25c	Aug. 30	Aug. 20
Lawrence Portland Cement Co.	25c	Aug. 15	July 20
Leath & Co., common	10c	Oct. 1	Sept. 15
\$2.50 preferred (quar.)	62 1/2c	Oct. 1	Sept. 15
Lee (H. D.) Mercantile Co. (quar.)	25c	Aug. 15	Aug. 5
Lima Cord Sole & Heel Co. (quar.)	10c	July 31	July 25
Marion Manufacturing Co.	\$1 1/2	Aug. 5	July 23
Marathon Paper Mills Co.—Extra	25c	Aug. 10	July 31
Mayfair Investment Co. (Los Angeles) (quar.)	50c	Aug. 1	July 21
May McEwen Kaiser Co., \$4 pref. (quar.)	\$1	Sept. 1	Aug. 9
Merchants Fire Assurance Corp., com. (s.-a.)	75c	Aug. 4	July 28
Extra	25c	Aug. 4	July 28
7% preferred (s.-a.)	\$3 1/2	Aug. 4	July 28
Merchants Refrigerating Co., 7% preferred	150c	Aug. 1	July 28
Merritt-Chapman & Scott Corp., 6 1/2% pref. A	152 1/2	Sept. 2	Aug. 15
Metal Textile Corp.—Common (irreg.)	10c	Sept. 2	Aug. 20
\$3.25 partic. preference (quar.)	81 1/2c	Sept. 2	Aug. 20
Participating	10c	Sept. 2	Aug. 20
Metropolitan Industries Co.—Allotment ctf. for 6% preferred (irreg.)	\$1	Aug. 1	July 15
Michigan Bakeries, Inc., \$7 preferred (quar.)	\$1 1/4	Aug. 1	July 24
\$1 non-cum. prior preference (quar.)	25c	Aug. 1	July 24
Common (irreg.)	15c	July 15	July 9
Michigan Sugar Co. 6% preferred	130c	Aug. 12	Aug. 1
Middlesex Water Co. (quar.)	75c	Sept. 1	Aug. 25
Midland Mutual Life Ins. Co. (quar.)	\$2 1/2	Aug. 1	July 28
Moore Drop Forging class A (quar.)	\$1 1/4	Aug. 1	July 21
Muskegon Motor Specialties \$2 class A (quar.)	50c	Sept. 2	Aug. 20
Nashawena Mills (irreg.)	50c	Aug. 15	Aug. 2
National Acme Co.	50c	Aug. 20	Aug. 6
National City Lines, Inc., com. (quar.)	25c	Sept. 15	Aug. 30
Class A (quar.)	50c	Nov. 1	Oct. 11
\$3 convertible preferred. (quar.)	75c	Nov. 1	Oct. 11
National Credit Co. (Baltimore), class A (quar.)	1 1/4c	Aug. 15	July 31
National Industrial Loan Corp. (resumed)	12 1/2c	Aug. 15	Aug. 5
National Lead Co., common (quar.)	12 1/2c	Sept. 30	Sept. 12
7% preferred A (quar.)	\$1 1/4	Sept. 15	Aug. 29
6% preferred B (quar.)	\$1 1/2	Nov. 1	Oct. 17
National Malleable & Steel Casting Co. (irreg.)	50c	Sept. 6	Aug. 22*
National Rubber Machinery Co. (resumed)	25c	Aug. 15	Aug. 1
National Union Fire Ins. Co. (s.-a.)	\$1 1/4	Sept. 2	Aug. 11
Extra	\$1	Sept. 2	Aug. 11
New Bedford Cordage Co., common	25c	Sept. 2	Aug. 11
Class B	25c	Sept. 2	Aug. 11
7% preferred (quar.)	\$1 1/4	Sept. 2	Aug. 11
New Britain Gas Light Co. (quar.)	37 1/2c	Aug. 1	July 25
New Jersey Zinc Co.	\$1	Sept. 10	Aug. 20
New York & Queens Electric Light & Power Co.—Common (quar.)	\$2	Sept. 13	Aug. 22
\$5 non-cum. pref. (quar.)	\$1 1/4	Sept. 2	Aug. 8
Nonquitt Mills (irreg.)	\$1 1/4	Aug. 14	July 29
North American Aviation, Inc.	75c	Aug. 20	Aug. 7
Northern Insurance Co. (N. Y.) (s.-a.)	\$1 1/4	Aug. 18	Aug. 8
Extra	\$1	Aug. 18	Aug. 8
Northwestern Public Service Co. 7% pref. (qu.)	\$1 1/4	Sept. 2	Aug. 20
6% preferred (quar.)	\$1 1/2	Sept. 2	Aug. 20
Ohio Casualty Insurance Co. (s.-a.)	50c	Aug. 1	July 21
Extra	20c	Aug. 1	July 21
Ohio River Sand Co. 7% preferred	151	Sept. 1	Aug. 15
Ohio Seamless Tube Co., common	60c	Sept. 15	Sept. 5
7% preferred (quar.)	43 1/2c	Sept. 20	Sept. 10
Ohio State Life Ins. Co. (quar.)	13c	Aug. 1	July 24
Ontario Steel Products Co., Ltd., com. (interim)	150c	Aug. 15	Aug. 5
7% preferred (quar.)	151 1/4	Aug. 15	Aug. 5
Oxford Paper Co., \$5 preference	151 1/4	Sept. 1	Aug. 15
Parker Rust Proof Co. (quar.)	25c	Aug. 30	Aug. 11
Extra	25c	Aug. 30	Aug. 11
Parker (S. C.) & Co., Inc., class A (quar.)	50c	Aug. 1	July 18
\$0.40 preferred (quar.)	10c	Aug. 1	July 18
Parkersburg Rig & Reel Co. \$5.50 pref. (quar.)	\$1 1/4	Sept. 2	Aug. 20

Name of Company	Per Share	When Payable	Holders of Record
Paton Manufacturing Co., Ltd., common (qu.)	150c	Sept. 15	Aug. 31
7% preferred (quar.)	151 1/4	Sept. 15	Aug. 31
Pepperell Manufacturing Co. (irregular)	\$4	Aug. 15	Aug. 7
Philadelphia Co., 5% non-cum. pref. (s.-a.)	25c	Sept. 2	Aug. 11
Phoenix Hosiery Co., 7% 1st pref.	187 1/2c	Sept. 1	Aug. 19
Photo Engravers & Electrotypers, Ltd. (s.-a.)	150c	Sept. 2	Aug. 15
Pillsbury Flour Mills Co. (quar.)	25c	Sept. 1	Aug. 14
Pittsburgh Suburban Water Service Co.—\$5.50 preferred (quar.)	\$1 1/4	Aug. 15	Aug. 5
Plymouth Rubber Co., Inc., 7% pref. (quar.)	\$1 1/4	July 15	July 1
Potomac Electric Power Co., 6% pref. (quar.)	\$1 1/2	Sept. 2	Aug. 15
5% preferred (quar.)	\$1 1/4	Sept. 2	Aug. 15
Princeton Water Co. (N. J.) (quar.)	\$1	Aug. 1	July 20
Public Service Corp. (N. J.) common	55c	Sept. 30	Aug. 29
8% preferred (quar.)	\$2	Sept. 15	Aug. 15
7% preferred (quar.)	\$1 1/4	Sept. 15	Aug. 15
\$5 preferred (quar.)	\$1 1/4	Sept. 15	Aug. 15
6% preferred (monthly)	50c	Sept. 15	Aug. 15
6% preferred (monthly)	50c	Oct. 15	Sept. 15
Quaker State Oil Refining Corp.	25c	Sept. 15	Aug. 29
Rand Mines, Ltd., ord bearer (interim)	4 shs.	Aug. 14	Aug. 14
Reliance Grain Co., Ltd., 6 1/2% pref.	151 1/4	Sept. 15	Aug. 31
Reliance Steel Corp., \$1.50 com. pref. (quar.)	37 1/2c	Sept. 2	Aug. 22
Republic Insurance Co. of Texas (quar.)	30c	Aug. 25	Aug. 11
Republic Petroleum Co. common (resumed)	3c	Sept. 20	Sept. 10
Additional on common	3c	Dec. 20	Dec. 10
5 1/2% preferred A (quar.)	68 1/2c	Aug. 15	Aug. 5
Rolls-Royce, Ltd., Amer. dep. rec. ord. reg.—Final	a20%	-----	July 29
Rose's 5, 10 & 25c. Stores, Inc. (quar.)	20c	Aug. 1	July 20
Saco-Lowell Shops common	25c	Aug. 20	Aug. 11
\$1 conv. preferred (quar.)	25c	Aug. 15	Aug. 11
St. Louis Car Co. 7% preferred (quar.)	\$1 1/4	Aug. 1	July 25
St. Paul Union Stock Yards Co. (liquidating)	7 1/2	July 26	July 25
Savage Arms Corp. (new initial)	75c	Aug. 18	Aug. 8
Scott Paper Co.—Common (quar.)	45c	Sept. 15	Sept. 1*
\$4.50 preferred (quar.)	\$1 1/4	Nov. 1	Oct. 20*
\$4 preferred (quar.)	\$1	Nov. 1	Oct. 20*
Sedalia Water Co., 7% preferred (quar.)	\$1 1/4	July 15	July 1
Shattuck (Frank G.) Co. (quar.)	10c	Sept. 22	Sept. 2
Sherwin-Williams Co.—Common (quar.)	75c	Aug. 15	July 31
Extra	75c	Aug. 15	July 31
5% preferred, AAA (quar.)	\$1 1/4	Sept. 2	Aug. 15
Sloane-Blabon Corp. 6% preferred class A	151 1/4	Sept. 15	Sept. 1
Smith Agricultural Chemical Co. 6% pref. (qu.)	\$1 1/4	Aug. 1	July 22
Common (irreg.)	\$1	Aug. 1	July 22
South Bend Lathe Works (quar.)	75c	Aug. 30	Aug. 15
Extra	\$1	Aug. 30	Aug. 15
Southern California Edison Co., Ltd.—6% preferred B (quar.)	37 1/2c	Sept. 15	Aug. 20
Southern California Water Co. 6% pref. (quar.)	37 1/2c	Sept. 1	Aug. 15
Southwestern Engineering Co.	6c	June 15	June 6
Stamford Water Co. (quar.)	40c	Aug. 15	Aug. 5
Standard Cap & Seal Corp. \$1.60 conv. pf. (qu.)	40c	Sept. 2	Aug. 15
Standard Oil Co. of California (quar.)	25c	Sept. 15	Aug. 15
Extra	10c	Sept. 15	Aug. 15
Standard Products Co. (quar.)	25c	Aug. 15	Aug. 1
Stonegate Coke & Coal Co.	\$1	Sept. 4	Aug. 22
Stott Briquet Co., Inc., \$2 conv. pref. (s.-a.)	50c	Aug. 1	July 21
Stromberg-Carlson Telephone Mfg. Co.—6 1/2% preferred (quar.)	\$1 1/4	Sept. 2	Aug. 9
Stuart (D. A.) Oil Co. class A partic. pref. (qu.)	120c	Sept. 1	Aug. 15
Sullivan Machinery Co. (resumed)	50c	Aug. 25	Aug. 14
Swift International Co., Ltd., dep. ctf. (quar.)	50c	Sept. 1	July 25
Tampa Electric Co., common	45c	Aug. 15	Aug. 1
Preferred A (quar.)	\$1 1/4	Aug. 15	Aug. 1
Taylor & Fenn Co.	\$2	Aug. 1	July 24
Texas New Mex. Utilities Co., 7% pref. (quar.)	\$1 1/4	Sept. 2	Aug. 21
Thew Shovel Co., common (irreg.)	75c	Aug. 25	Aug. 15
7% preferred (quar.)	\$1 1/4	Sept. 15	Sept. 1
Tide Water Associated Oil Co. (quar.)	15c	Sept. 2	Aug. 11
Extra	10c	Sept. 2	Aug. 11
United Chemicals, Inc., \$3 preferred	175c	Sept. 1	Aug. 11
United National Corp.—Non-cum. participating preference	10c	Aug. 5	July 30
U. S. Electric Light & Power Shares, series B	30c	Aug. 15	July 31
U. S. Fire Insurance Co. (quar.)	50c	Aug. 1	July 25
U. S. Freight Co. (interim)	25c	Sept. 4	Aug. 21
U. S. Plywood Corp. \$1.50 conv. pref. (quar.)	37 1/2c	Aug. 31	Aug. 15
United States Steel Corp. common	\$1	Sept. 20	Aug. 20
7% preferred (quar.)	\$1 1/4	Aug. 20	Aug. 1
Vanadium-Alloys Steel Co. (irreg.)	\$1	Sept. 2	Aug. 15
Walker (Hiram)—Gooderham & Worts, Ltd., com.	151	Sept. 15	Aug. 22
\$1 preferred (quar.)	125c	Sept. 15	Aug. 22
Washington Ry. & Electric Co.—Common	\$10	Aug. 30	Aug. 15
Participating units	25c	Aug. 30	Aug. 15
5% preferred (quar.)	\$1 1/4	Sept. 2	Aug. 15
5% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15
Wesson Oil & Snowdrift Co., Inc. com. (yr.-end)	\$1 1/4	Aug. 27	Aug. 8
\$4 conv. preferred (quar.)	\$1	Sept. 1	Aug. 15
Western Cartridge Co., 6% pref. (quar.)	\$1 1/4	Aug. 20	July 31
Westinghouse Electric & Mfg. Co. common	\$1	Aug. 29	Aug. 12
7% participating preferred	\$1	Aug. 29	Aug. 12
Westmoreland Coal Co. (irreg.)	75c	Sept. 10	Aug. 25
Whitman (William) Co. Inc. 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 13
Will & Baumer Candle Co., Inc.	10c	Aug. 15	Aug. 8
Wolverine Tube Co., 7% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 18
York Knitting Mills, Ltd.—Common (interim)	120c	Aug. 15	Aug. 8
7% 1st preferred (s.-a.)	153 1/2	Aug. 15	Aug. 8
7% 2nd preferred (s.-a.)	153 1/2	Aug. 15	Aug. 8
Youngstown Steel Door Co.	50c	Sept. 9	Aug. 30

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Acme Wire Co.	50c	Aug. 15	July 31
Aetna Ball Bearing Mfg. Co. (quar.)	35c	Sept. 15	Sept. 1
Agnew-Surpass Shoe Stores, common (s.-a.)	140c	Sept. 2	Aug. 15
Extra	120c	Sept. 2	Aug. 15
7% preferred (quarterly)	151 1/4	Oct. 1	Sept. 15
Agricultural Nat'l Bank (Pittsfield, Mass.)—(Quarterly)	\$2	Oct. 15	Oct. 10
Allentown-Bethlehem Gas, 7% pref. (quar.)	87 1/2c	Aug. 9	July 31
Allied Stores Corp., 5% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 16
Alpha Portland Cement Co.	25c	Sept. 25	Sept. 2
Aluminum, Ltd., common	152	Sept. 5	Aug. 15
6% preferred (quar.) (payable in U. S. funds)	\$1 1/4	Sept. 1	Aug. 8
Aluminum Manufacturers, Inc. (quar.)	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 15
7% preferred (quar.)	\$1 1/4	Dec. 31	Dec. 15
American Automobile Ins. Co. (St. L.) (quar.)	25c	Sept. 15	Sept. 1
American Can Co. (quar.)	\$1	Aug. 15	July 24
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 17
American Car & Foundry Co. common (resumed)	\$1	Oct. 1	Sept. 24*
7% non-cum. preferred (quar.)	\$1 1/4	Oct. 1	Sept. 24*
Accumulated (clearing up all previous undistributed earnings applic. to the preferred)	\$2.04	Aug. 29	Aug. 22*
American Chain & Cable Co., Inc. com.	40c	Sept. 15	Sept. 3
5% preferred (quar.)	\$1 1/4	Sept. 15	Sept. 3
American Chiclé Co. (quar.)	\$1	Sept. 15	Sept. 2

Name of Company	Per Share	When Payable	Holders of Record
American Colortype Co., common	15c	Sept. 15	Sept. 5
Common	15c	Dec. 15	Dec. 5
American Envelope Co., 7% pref. A (quar.)	\$1 1/4	Sept. 1	Aug. 25
7% preferred A (quar.)	\$1 1/4	Dec. 1	Nov. 25
American Export Lines, Inc. 5% pref. (quar.)	\$1 1/4	Aug. 15	Aug. 8
American & Foreign Power Co. \$6 pref.	130c	Sept. 15	Aug. 29
\$7 preferred	135c	Sept. 15	Aug. 29
American Furniture Co., Inc.	3c	Aug. 15	Aug. 13
American General Corp. \$3 pref. (quar.)	75c	Sept. 1	Aug. 15
\$2.50 preferred (quar.)	62 1/2c	Sept. 1	Aug. 15
\$2 preferred (quar.)	50c	Sept. 1	Aug. 15
American Home Products Corp. (monthly)	20c	Sept. 2	Aug. 14*
American Insurance Co. (Newark) (s.-a.)	25c	Oct. 1	Sept. 3
Extra	5c	Oct. 1	Sept. 3
American Meter Co.	75c	Sept. 16	Aug. 27
American Nat. Bank & Tr. Co. (Chicago) (quar.)	\$2	Oct. 15	Oct. 14
American Nat'l Bank (Nashville, Tenn.) (quar.)	15c	Sept. 30	Sept. 20
American Paper Co., 7% preferred (quar.)	\$1 1/4	Sept. 15	Sept. 5
7% preferred (quar.)	\$1 1/4	Dec. 15	Dec. 5
American Pulley Co.	75c	Aug. 11	Aug. 1
Amer. Radiator & Standard Sanitary Corp.—			
7% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 25
American Re-Insurance Co. (N. Y.) (quar.)	40c	Aug. 15	Aug. 5
American Ship Building Co.	\$1	Aug. 15	Aug. 2
American Smelting & Refining Co. com.	50c	Aug. 30	Aug. 1
American Steel Foundries (year-end)	75c	Sept. 15	Aug. 30
American Sugar Refining Co. 7% pref. (quar.)	\$1 1/4	Oct. 15	Sept. 5*
American Woolen Co., Inc. 7% pref.	183	Oct. 15	July 29*
Amsterdam City Nat. Bank (N. Y.) (quar.)	\$3 1/2	Oct. 31	Oct. 15
Anaconda Copper Mining Co.	50c	Sept. 22	Sept. 2
Anheuser-Busch, Inc. (quar.)	\$1	Sept. 12	Aug. 26
A. P. W. Properties, Inc., class B.	30c	Oct. 1	Mar. 31
Armour & Co. (Del.) 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
Armour & Co. (Ill.) \$6 prior preferred	\$1 1/4	Oct. 1	Sept. 10
Armstrong Cork Co., 4% pref. pref. (quar.)	\$1	Sept. 15	Sept. 1
Common (interim)	25c	Sept. 1	Aug. 4
Artloom Corp. 7% preferred (quar.)	\$1 1/4	Sept. 2	Aug. 15
Asbestos Mfg. Co. \$1.40 convertible preferred	135c	Sept. 1	Aug. 18
Associated Dry Goods Corp., 7% 2d pref.	133 1/2c	Sept. 2	Aug. 15
6% 1st preferred (quar.)	\$1 1/4	Sept. 2	Aug. 15
Associated Tel. & Tel. Co., 7% 1st pref.	150c	Aug. 15	Aug. 1
\$6 1st preferred	48c	Aug. 15	Aug. 1
Atchafalpa & Sante Fe Ry Co.—			
Common (irregular)	\$1	Sept. 2	July 31
Atlanta & Charlotte Air Line Ry. (s.-a.)	\$4 1/2	Sept. 2	Aug. 20
Baldwin Locomotive Works 7% preferred (s.-a.)	\$1.05	Sept. 1	Aug. 16
Baltimore American Insurance Co. (s.-a.)	10c	Aug. 15	July 31
Extra	10c	Aug. 15	July 31
Bankers & Shippers Ins. Co. of N. Y. (quar.)	\$1 1/4	Aug. 12	Aug. 4
Bank of Montreal (quar.)	182	Sept. 2	July 31
Bank of Toronto (quar.)	\$12 1/2	Sept. 2	Aug. 15
Barnsdall Oil Co.	15c	Sept. 8	Aug. 11
Bath Iron Works Corp.	25c	Oct. 1	Sept. 15
Bathurst Pow. & Paper Co., Ltd., cl. A (interim)	125c	Sept. 1	June 15
Bayuk Cigars, Inc. (quar.)	37 1/2c	Sept. 15	Aug. 31
Belding Heminway Co. (quar.)	20c	Aug. 15	Aug. 1
Bendix Aviation Corp.	\$1	Sept. 2	Aug. 2
Berkshire Fine Spinning Associates, Inc.—			
\$5 conv. preferred	133 1/2c	Sept. 2	Aug. 23
\$7 preferred	134.55	Sept. 2	Aug. 23
Bertram (John) & Sons Co., Ltd. (initial)	15c	Aug. 15	Aug. 1
Best & Co. common	40c	Aug. 15	July 25
Blauner's \$3 preferred (quar.)	75c	Aug. 15	Aug. 1
Bliss (E. W.) Co. of Del.—			
Representing 6 mos. div. (6% conv. pref.)	75c	Sept. 1	Aug. 15
Representing 6 mos. div. (5% conv. pref.)	62 1/2c	Sept. 1	Aug. 15
Bloch Bros. Tobacco Co., com. (quar.)	37 1/2c	Aug. 15	Aug. 8
6% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 25
Blue Diamond Corp. (irreg.)	10c	Aug. 15	Aug. 5
Boston Fund (quar.)	16c	Aug. 20	July 31
Bourjois, Inc., \$2.75 pref. (quar.)	68 1/2c	Aug. 15	Aug. 1
Brager Eisenberg, Inc. (quar.)	50c	Sept. 2	Aug. 20
Buckeye Pipe Line	\$1	Sept. 15	Aug. 22
Budd Wheel Co. (irreg.)	25c	Aug. 8	July 29*
Bunte Brothers 5% preferred (quar.)	\$1 1/4	Sept. 2	Aug. 25
5% Preferred (quar.)	\$1 1/4	Dec. 1	Nov. 24
Burlington Mills Corp. common	35c	Sept. 1	Aug. 15
\$2.75 conv. preferred (quar.)	68 1/2c	Sept. 1	Aug. 15
Burroughs Adding Machine Co.	15c	Sept. 5	July 28
Butler Brothers common	15c	Sept. 1	Aug. 6
5% conv. preferred (quar.)	37 1/2c	Sept. 1	Aug. 6
Byers (A. M.) Co., 7% pref. (accumulated)		Sept. 1	Aug. 16
Div. of \$2.0417, representing the quarterly div. of \$1.75 due May 1, 1938, and interest thereon to Sept. 1, 1941			
Byron Jackson Co. (resumed)	25c	Aug. 15	July 31
California Packing Corp., common	25c	Aug. 15	July 31
5% preferred (quar.)	62 1/2c	Aug. 15	July 31
California Water Service Co. 6% pref. A (quar.)	37 1/2c	Aug. 15	July 31
6% preferred B (quar.)	37 1/2c	Aug. 15	July 31
California-Western States Life Ins. Co. (s.-a.)	50c	Sept. 15	Aug. 29
Callite Tungsten Corp.	10c	Aug. 28	Aug. 15
Canada Foundries & Forgings, class A (quar.)	137 1/2c	Sept. 15	Sept. 1
Class A (quar.)	137 1/2c	Dec. 15	Dec. 1
Canada Wire & Cable Co., Ltd., class A (quar.)	181	Sept. 15	Aug. 31
Class B (interim)	150c	Sept. 15	Aug. 31
6 1/2% preferred (quar.)	\$1 1/4	Sept. 15	Aug. 31
Canadian Foreign Investment Corp., Ltd.—			
8% preferred (quar.)	182	Oct. 1	Sept. 15
Canadian Oil Cos., Ltd. (quar.)	112 1/2c	Aug. 15	Aug. 1
Extra	112 1/2c	Aug. 15	Aug. 1
Castle (A. M.) & Co. (quar.)	25c	Aug. 10	July 30
Extra	25c	Aug. 10	July 30
Cedar Rapids Manufacturing & Power Co. (qu.)	75c	Aug. 15	July 31
Central Eureka Mining Co. (bi-monthly)	8c	Aug. 15	July 31
Central Cold Storage Co. (quar.)	25c	Sept. 15	Sept. 5
Central Vermont Public Service Corp.—			
\$6 preferred (quar.)	\$1 1/4	Aug. 15	July 31
Century Ribbon Mills. 7% pref. (quar.)	\$1 1/4	Sept. 2	Aug. 20
Champion Paper & Fibre, common	25c	Sept. 15	Aug. 30
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Chartered Investors, Inc., \$5 pref. (quar.)	\$1 1/4	Sept. 2	Aug. 1
Chesterville Larder Lake Gold Mining Co., Ltd.			
Common (irreg.)	15c	Aug. 20	Aug. 5
Chicago Yellow Cab Co., Inc. (quar.)	25c	Sept. 2	Aug. 20
Chile Copper Co.	50c	Aug. 26	Aug. 8
Cincinnati New Orleans & Texas Pac. Ry. Co.			
5% pref. (quar.)	\$1 1/4	Sept. 2	Aug. 15
Citizens National Bank & Trust Co. (Englewood, N. J.) (quar.)	\$1	Oct. 1	Sept. 30
Citizens & Southern Nat. Bank (Savannah, Ga.)			
Common	20c	Oct. 1	Sept. 15
Citizens Utilities Co.	15c	Aug. 10	Aug. 1
City Nat'l Bank & Trust Co. (Chicago) (quar.)	\$1	Nov. 1	Oct. 21
Colgate-Palmolive-Peet Co., common (quar.)	12 1/2c	Aug. 15	July 22
\$4.25 preferred (quar.)	\$1.06 1/4	Sept. 30	Sept. 9
Colorado Fuel & Iron Co.	25c	Aug. 28	Aug. 14
Columbia Gas & Electric, 6% pref. A (quar.)	\$1 1/4	Aug. 15	July 19
5% preferred (quar.)	\$1 1/4	Aug. 15	July 19
5% preference (quar.)	\$1 1/4	Aug. 15	July 19
Columbia Pictures Corp., \$2.75 conv. pf. (quar.)	68 1/2c	Aug. 15	Aug. 1
Commoll, Ltd.	1c	Aug. 29	Aug. 15
Commonwealth International Corp., Ltd. (qu.)	14c	Aug. 15	July 15
Commonwealth Utilities Corp. 6 1/2% pref. (qu.)	\$1 1/4	Aug. 30	Aug. 15
6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
6 1/2% preferred "C" (quar.)	\$1 1/4	Dec. 1	Nov. 14
Community Public Service Co.	50c	Aug. 15	July 25
Concord Gas Co., 7% preferred	150c	Aug. 15	July 31
Conduits National Co., Ltd. (interim)	15c	Aug. 8	Aug. 5
Confederation Life Association (Toronto) (qu.)	\$1 1/4	Sept. 30	Sept. 25
Quarterly	\$1 1/4	Dec. 31	Dec. 14

Name of Company	Per Share	When Payable	Holders of Record
Congoleum-Nairn, Inc. (quar.)	25c	Sept. 15	Sept. 2
Coniagas Mines, Ltd. (interim)	15c	Aug. 8	July 24
Connecticut Light & Power, common (quar.)	75c	Oct. 1	Sept. 15
5½% preferred (quar.)	\$1¼	Sept. 1	Aug. 15
Connecticut River Power Co., 6% pref. (quar.)	\$1¼	Sept. 2	Aug. 15
Consolidated Aircraft Corp. \$3 conv. pref. (final)	50c	Aug. 30	
Consolidated Cigar Corp. 7% pref. (quar.)	\$1¼	Sept. 2	Aug. 15
Consolidated Coppermines Corp. (irreg.)	15c	Aug. 8	July 25
Extra	10c	Aug. 8	July 25
Consolidated Oil Corp. (quar.)	12½c	Aug. 15	July 15
Consolidated Retail Stores—			
8% preferred (quar.)	\$2	Oct. 1	Sept. 1
Consumers Gas (Reading, Pa.) (irreg.)	35c	Sept. 15	Aug. 5
Container Corp. of America	25c	Aug. 20	Aug. 5
Continental Cushion Spring Co. (irreg.)	4½c	Aug. 15	July 31
Continental Oil Co.	25c	Sept. 29	Sept. 8
Corporate Investors, Ltd., class A (quar.)	15c	Aug. 15	July 29
Extra	13c	Aug. 15	July 29
Corrugated Paper Box Co., Ltd., 7% pf. (accum)	\$1¼	Sept. 2	Aug. 15
Cosmos Imperial Mills, Ltd. (quar.)	\$30c	Aug. 15	July 31
Cresson Consol. Gold Mining & Milling Co.—			
Common (quar.)	2c	Aug. 15	July 31
Crown Cork & Seal Co., Inc.	25c	Aug. 12	July 28*
Crown Drug Co. 7% conv. pref. (quar.)	43½c	Aug. 15	Aug. 6
Crown Zellerbach Corp. \$5 conv. pref. (quar.)	\$1¼	Sept. 1	Aug. 13
Crum & Forster 8% pref. (quar.)	\$2	Sept. 30	Sept. 16
Crunden-Martin Mfg. Co., 7% pref. (s.-a.)	\$3½	Aug. 2	July 31
Culver & Port Clinton R.R. Co. (extra)	10c	Oct. 1	Sept. 28
Extra	10c	Dec. 1	Nov. 22
Cuneo Press, Inc., 4½% preferred (quar.)	\$1¼	Sept. 15	Sept. 2
Delaware Rayon Co. class A.	50c	Aug. 4	July 25
Dentists' Supply Co. (N. Y.) 7% pref. (quar.)	\$1¼	Oct. 1	Oct. 1
7% preferred (quar.)	\$1¼	Dec. 23	Dec. 23
Detroit Hilldale & Southwestern R.R. (s.-a.)	\$2	1-5-42	Dec. 20
Dewey & Almy Chemical Co., common	35c	Sept. 15	Aug. 29
Class B	35c	Sept. 15	Aug. 29
\$5 convertible preferred (quar.)	\$1¼	Sept. 15	Aug. 29
Diamond Match Co. (irreg.)	37½c	Sept. 2	Aug. 12
Preferred (semi-annual)	75c	Sept. 2	Aug. 12
Dictaphone Corp., common	50c	Sept. 2	Aug. 15
8% preferred (quar.)	\$2	Sept. 2	Aug. 15
Distillers Co., Ltd., Amer. dep. rec. for ord. reg.			
Final	a8½%	Aug. 7	July 8
Dodge Manufacturing Corp. (Ind.)	25c	Aug. 15	Aug. 5
Dominion & Anglo Investment Corp., Ltd.—			
5% preferred (quar.)	\$1¼	Sept. 1	Aug. 15
Dominion Bridge Co., Ltd. (quar.)	\$30c	Aug. 25	July 31
Dominion-Scottish Investments, Ltd.—			
5% preferred (accum.)	150c	Sept. 1	Aug. 20
Dover & Rockaway R.R. Co. (s.-a.)	\$3	Oct. 1	Sept. 30
Dow Chemical Co., common	75c	Aug. 15	Aug. 1
5% preferred (quar.)	\$1¼	Aug. 15	Aug. 1
Dun & Bradstreet, Inc., com. (quar.)	50c	Sept. 10	Aug. 22
\$6 preferred (quar.)	\$1¼	Oct. 1	Sept. 25
Duplan Silk Corp., common (reduced)	30c	Aug. 15	July 31
East Malartic Mines, Ltd.	10c	Aug. 30	Aug. 1
Eastern Shore Pub. Serv. Co., \$6.50 pref. (qu.)	\$1¼	Sept. 1	Aug. 9
\$6 preferred (quar.)	\$1¼	Sept. 1	Aug. 9
Electric Storage Battery Co. (quar.)	50c	Sept. 30	Sept. 9
Elgin National Watch Co.	25c	Sept. 22	Sept. 6
Elizabeth & Trenton R.R. Co., com. (s.-a.)	\$1	Oct. 1	Sept. 20
5% preferred (s.-a.)	\$1¼	Oct. 1	Sept. 20
Elmira & Williamsport R.R. Co. (s.-a.)	\$1.14	Nov. 1	Oct. 20
Employers Casualty Co. (Dallas) (quar.)	40c	Nov. 1	Oct. 25
Employers Reinsurance Corp. (quar.)	40c	Aug. 15	July 31
Engineers Public Service Co., \$6 pref. (quar.)	\$1¼	Oct. 1	Sept. 12
\$5.50 preferred (quar.)	\$1¼	Oct. 1	Sept. 12
\$5 preferred (quar.)	\$1¼	Oct. 1	Sept. 12
Fairbanks, Morse & Co.	50c	Sept. 2	Aug. 9
Fairchild Aviation Corp. (irreg.)	50c	Aug. 8	July 25
Fairstaff Brewing Co. pref. (semi-ann.)	3c	Oct. 1	Sept. 16
Fansteel Metallurgical Corp. \$5 pref. (quar.)	\$1¼	Sept. 30	Sept. 15
\$5 preferred (quar.)	\$1¼	Dec. 18	Dec. 15
Farmers Deposit National Bank (Pitts.) (qu.)	\$1¼	Oct. 1	Sept. 30
Farmers & Traders Life Insurance (quar.)	\$2¼	Oct. 1	Sept. 10
Federal Bake Shops, Inc. (quar.)	25c	Sept. 30	Sept. 15
Federal Chemical Co. 6% preferred	\$1¼	Aug. 2	July 24
Federal Insurance Co. of New Jersey (quar.)	35c	Oct. 1	Sept. 20
Federal Mining & Smelting Co.	\$1	Sept. 19	Aug. 29
Ferro Enamel Corp.	25c	Sept. 20	Sept. 5
Fidelity-Philadelphia Trust Co. (quar.)	\$3½	Aug. 15	July 31
Field (Marshall) & Co., 6% pref. (quar.)	\$1¼	Sept. 30	Sept. 15
6% preferred (2d series) (quar.)	\$1¼	Sept. 30	Sept. 15
Fifth-Third Union Trust Co. (Cin.) (quar.)	\$1	Oct. 1	Sept. 25
Quarterly	\$1	Jan 2'42	Dec. 26
First National Bank (Atlanta, Ga.) (quar.)	25c	Oct. 1	Sept. 20
First National Bank (Hartford) (quar.)	\$1¼	Oct. 1	Sept. 20
First Nat. Bank (Hazleton, Pa.) (quar.)	\$2¼	Oct. 10	Sept. 30
First National Bank (Mt. Vernon, N. Y.)—			
Common (quar.)	25c	Oct. 1	Sept. 30
First Nat. Bank (North Easton, Mass.) (quar.)	\$2	Oct. 1	June 4
First National Bank (Pittsburgh) (quar.)	\$2	Oct. 1	Sept. 30
First Nat. Bank & Trust Co. (Lexington, Ky.)			
(Quarterly)	\$1	Oct. 1	Sept. 26
First Nat. Trust & Savs. Bank (San Diego) (qu.)	25c	Nov. 1	Oct. 20
5% preferred (quar.)	31½c	Nov. 1	Oct. 20
Fitzsimmons Stores, Ltd. 7% pref. (quar.)	17½c	Sept. 2	Aug. 20
7% preferred (quar.)	17½c	Dec. 1	Nov. 20
Florida Power Corp., 7% pref. A (quar.)	\$1¼	Sept. 1	Aug. 15
7% preferred	87½c	Sept. 1	Aug. 15
Freeport Sulphur Co. (quar.)	50c	Sept. 2	Aug. 15
Fruehauf Trailer Co., common	35c	Sept. 2	Aug. 20
5% conv. pref. (quar.)	\$1¼	Sept. 2	Aug. 20
Fruit of the Loom, Inc., pref. (irreg.)	50c	Aug. 8	July 25
Fulton National Bank (Atlanta, Ga.) (quar.)	\$1¼	Oct. 1	Sept. 30
Gamewell Co., common (irreg.)	50c	Sept. 15	Sept. 5
\$6 convertible preferred (quar.)	\$1¼	Sept. 15	Sept. 5
General Cigar 7% pref. (quar.)	\$1¼	Sept. 1	Aug. 15
General Electric Co., Ltd. (Great Britain)—			
Amer. dep. rcts. ordinary registered	a10%	Sept. 4	July 29
Bonus	a7½%	Sept. 4	July 29
General Foods Corp. (quar.)	50c	Aug. 15	July 28
General Metals Corp. (s.-a.)	25c	Aug. 15	July 31
General Outdoor Advertising, class A.	\$1	Aug. 15	Aug. 5
Class A	\$1	Nov. 15	Nov. 5
Preferred (quar.)	\$1¼	Aug. 15	Aug. 5
Preferred (quar.)	\$1¼	Nov. 15	Nov. 5
Gibraltar First National Ins. Co. (s.-a.)	50c	Sept. 2	Aug. 15
Extra	20c	Sept. 2	Aug. 15
Globe-Democrat Publishing Co. 7% pref. (qu.)	\$1¼	Sept. 1	Aug. 20
Gold & Stock Telegraph Co. (quar.)	\$1¼	Oct. 1	Sept. 30
Goodrich (B. F.) Co. \$5 pref. (quar.)	\$1¼	Sept. 30	Sept. 23
Goodyear Tire & Rubber Co., common	25c	Sept. 15	Aug. 15
\$5 conv. preferred (quar.)	\$1¼	Sept. 15	Aug. 15
Gorham, Inc., \$3 preferred	½	Aug. 15	Aug. 1
Grace National Bank (N. Y.) (s.-a.)	\$3	Sept. 1	Aug. 25
Granby Consol. Min. Smelting & Pow. Co., Ltd.	15c	Sept. 2	Aug. 15
Payable in U. S. dollars. Subject to approval of Canadian Foreign Control Board, less 15% Canadian dividend tax.			
Grandview Mines	1c	Aug. 15	July 15
Great Lakes Dredge & Dock Co. (quar.)	25c	Aug. 15	Aug. 1
Greene Cananea Copper Co.	75c	Sept. 8	Sept. 2
Griesedieck Western Brewery Co.—			
5½% conv. preferred (quar.)	34¾c	Sept. 1	Aug. 15
Gulf Power Co. \$6 preferred (quar.)	\$1¼	Oct. 1	Sept. 20
Hale Bros. Stores, Inc. (quar.)	25c	Sept. 2	Aug. 15
Hamilton Watch Co. common	25c	Sept. 15	Aug. 29
6% preferred (quar.)	\$1¼	Sept. 2	Aug. 15
Hanna (M. A.) Co., \$5 pref. (quar.)	\$1¼	Sept. 1	Aug. 15
Harrisburg Gas Co., 7% preferred (quar.)	\$1¼	Oct. 15	Sept. 30

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Hart-Carter Co., \$2 conv. pref. (quar.)	50c	Sept. 1	Aug. 15	Mt. Diablo Oil, Mining & Development Co.—	1c	Sept. 3	Aug. 15
Haskelite Mfg. Corp. (quar.)	25c	Aug. 15	Aug. 5	Common (quar.)	\$1	Sept. 2	Aug. 15
Havana Electric & Utilities Co., 6% 1st pref.	175c	Aug. 15	July 31	Munson Line, Inc. \$4 preferred A (irreg.)	\$1 1/2	Sept. 2	Aug. 9
Hawaiian Electric Co., Ltd. (quar.)	12c	Sept. 15	Sept. 5	Muskogee Co., 6% preferred (quar.)	\$1 1/2	Sept. 2	Aug. 9
Hedley Mascot Gold Mines, Ltd. (quar.)	12c	Aug. 15	July 2	Mutual Chemical Co. of America—			
Hercules Powder Co., 6% pref. (quar.)	\$1 1/2	Aug. 15	Aug. 4	6% preferred (quar.)	\$1 1/2	Sept. 27	Sept. 18
Hershey Chocolate Corp. common (quar.)	75c	Aug. 15	July 25	6% preferred (quar.)	\$1 1/2	Dec. 27	Dec. 18
\$4 conv. pref. (quar.)	\$1	Aug. 15	July 25	Nat. Automotive Fibres, Inc. 6% conv. pf. (qu.)	15c	Sept. 2	Aug. 9
Hibbard, Spencer, Bartlett & Co. (monthly)	15c	Aug. 29	Aug. 19	National Battery Co., \$2.20 conv. pref. (quar.)	55c	Sept. 1	Aug. 15
Monthly	15c	Sept. 26	Sept. 16	National Biscuit Co. com.	40c	Oct. 15	Sept. 16
Higgins Industries (initial)	\$1	Aug. 15	July 24	7% preferred (quar.)	\$1 1/2	Aug. 30	Aug. 15
Highland Dairy, Ltd., 5% pref. (accum.)	\$12 1/2	July 30	June 24	National Electric Welding Machine Co (quar.)	2c	Oct. 30	Oct. 20
Hires (Chas. E.) Co.	30c	Sept. 2	Aug. 15	National Gypsum Co., \$4.50 pref. (quar.)	\$1 1/2	Sept. 2	Aug. 14
Hollinger Consol. Gold Mines (monthly)	15c	Aug. 12	July 29	National Liberty Ins. Co. of America (s-a.)	10c	Aug. 15	July 31
Extra	15c	Aug. 12	July 29	Extra	10c	Aug. 15	July 31
Home Insurance (Hawaii) (quar.)	60c	Sept. 15	Sept. 12	National Paper & Type Co.	25c	Aug. 15	July 31
Quarterly	60c	Dec. 15	Dec. 12	5% pref. (s-a.)	\$1 1/2	Aug. 15	July 31
Hooker Electrochemical Co., 6% pref. (quar.)	\$1 1/2	Sept. 30	Sept. 12	National Power & Light (quar.)	15c	Sept. 2	Aug. 2
Common (irreg.)	30c	Aug. 30	Aug. 12	Nat'l State Capital Bank (Concord, N. H.) (qu.)	\$2 1/2	Oct. 1	Sept. 23
Hormel (Geo. A.) & Co. common	50c	Aug. 15	July 26	Neiman-Marcus Co. 5% preferred (quar.)	\$1 1/2	Sept. 1	Aug. 20
6% preferred (quar.)	\$1 1/2	Aug. 15	July 26	Nekoosa-Edwards Paper Co. common	50c	Sept. 30	Sept. 20
Horn & Hardart Co. (N. Y.) 5% pref. (quar.)	\$1 1/2	Sept. 2	Aug. 13	Common	50c	Dec. 31	Dec. 20
Huston (Tom) Peanut Co. common (quar.)	25c	Aug. 15	Aug. 5	Neptune Meter Co., 8% preferred (quar.)	\$2	Aug. 15	Aug. 1
\$3 conv. preferred (quar.)	75c	Aug. 15	Aug. 5	New Amsterdam Casualty Co. (s-a.)	45c	Sept. 2	Aug. 1
Idaho-Maryland Mines (monthly)	5c	Aug. 21	Aug. 9	New York State Elec. & Gas, 5 1/2% pref. (final)	55c	Aug. 7	Aug. 1
Illinois Municipal Water Co. 6% pref. (quar.)	\$1 1/2	Sept. 1	Aug. 15	Newberry (J. J.) Realty 5% pref. A (quar.)	\$1 1/2	Sept. 1	Aug. 16
Illinois National Bank (Springfield, Ill.) (quar.)	\$1 1/2	Oct. 1	Sept. 24	Newport News Shipbuilding & Dry Dock Co.—			
Imperial Life Assurance Co. of Canada (quar.)	\$13 1/2	Oct. 1	Sept. 30	Common	50c	Sept. 2	Aug. 16
Quarterly	\$13 1/2	1-2-42	Dec. 31	\$5 convertible preferred (quar.)	\$1 1/2	Nov. 1	Oct. 1
Indiana Steel Products Co.	12c	Aug. 15	Aug. 5	1900 Corp., class A (quar.)	50c	Aug. 15	Aug. 1
Indianapolis Water Co. 5% pref. series A (quar.)	\$1 1/2	Oct. 1	Sept. 12*	Class A (quar.)	50c	Nov. 15	Nov. 1
Industrial Bank & Trust Co. (St. Louis), quar.	\$1	Oct. 1	Sept. 15	Class B	12 1/2c	Aug. 15	Aug. 1
Ingersoll-Rand Co.	\$1 1/2	Sept. 2	Aug. 4	Norfolk & Western Ry. Co., com. (quar.)	\$2 1/2	Sept. 19	Aug. 30
Inspiration Consolidated Copper	25c	Sept. 22	Sept. 5	Adj. preferred (quar.)	\$1	Aug. 19	July 31
International Business Machines (quar.)	\$1 1/2	Oct. 10	Sept. 22	Norma-H Bearing Corp. (quar.)	15c	Sept. 30	Sept. 21
International Harvester Co. 7% pref. (quar.)	\$1 1/2	Sept. 2	Aug. 5	North American Oil Consolidated	15c	Aug. 5	July 25
International Ocean Telegraph Co. (quar.)	\$1 1/2	Oct. 1	Sept. 30	Oahu Sugar Co., Ltd. (irreg.)	10c	Aug. 5	July 15
Internat. Rys. of Central Amer. 5% preferred	\$13 1/2	Aug. 15	Aug. 5	O'Connor Moffat & Co. \$1.50 class AA	\$137 1/2c	Aug. 15	July 29
Iron Fireman Mfg. Co. (quar.)	30c	Sept. 2	Aug. 9	Occidental Insurance Co. (quar.)	30c	Aug. 15	Aug. 5
Quarterly	30c	Dec. 1	Nov. 10	Okonite Co. 6% preferred (quar.)	\$1 1/2	Sept. 2	Aug. 14
Jantzen Knitting Mills, 5% preferred (quar.)	\$1 1/2	Aug. 31	July 25	Omaha National Bank (Nebraska) (quar.)	\$1 1/2	Sept. 30	Sept. 15
Jewel Tea Co., Inc. (quar.)	60c	Sept. 20	Sept. 6	Omar, Inc., 6% preferred (quar.)	\$1 1/2	Sept. 10	Sept. 25
Kable Bros. Co. 6% preferred (quar.)	\$1 1/2	Aug. 15	Aug. 15	Oshkosh B'Gosh, Inc., common (quar.)	10c	Sept. 2	Aug. 20
Keith-Albee-Orpheum Corp. 7% preferred	\$137 1/2	Aug. 7	July 31	\$2 convertible preferred (quar.)	50c	Sept. 2	Aug. 20
Kemper-Thomas Co., 7% special pref. (quar.)	\$1 1/2	Sept. 2	Aug. 20	Oswego & Syracuse RR. Co. (s-a.)	\$2 1/2	Aug. 20	Aug. 8
7% special preferred (quar.)	\$1 1/2	Dec. 1	Nov. 20	Otis Elevator Co., common	20c	Sept. 20	Aug. 26
Kennecott Copper Co.	25c	Sept. 30	Aug. 29	6% preferred (quar.)	\$1 1/2	Sept. 20	Aug. 26
Special	50c	Sept. 30	Aug. 29	Otis Steel Co., \$5.50 conv. 1st preferred	\$12 1/2c	Sept. 15	Aug. 30
Kentucky Utilities Co. 7% junior pref. (quar.)	87 1/2c	Aug. 20	Aug. 1	Outboard Marine & Mfg. Co. (irreg.)	60c	Aug. 15	Aug. 4
Kerr-Addison Gold Mines, Ltd. (Interim)	15c	Aug. 28	Aug. 7	Owens-Illinois Glass Co.	50c	Aug. 15	July 30
Kinney (G. R.) Co., Inc., \$5 prior pref. (accum.)	\$1	Aug. 22	Aug. 8	Pacific Fire Insurance Co. (quar.)	\$1 1/2	Aug. 9	Aug. 1
Kingsburg Cotton Oil Co.	5c	Sept. 15	Sept. 5	Pacific Gas & Electric Co.—			
Klein (D. Emil) Co. common	25c	Oct. 1	Sept. 20	5 1/2% preferred (quar.)	34 1/2c	Aug. 15	July 31
Kroger Grocery & Baking Co. common (quar.)	50c	Sept. 2	Aug. 8	6% preferred (quar.)	37 1/2c	Aug. 15	July 31
7% preferred (quar.)	\$1 1/2	Nov. 1	Oct. 17	5% preferred (\$25 par) amount is pro-rated			
6% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 19	from date of purchase to payment date.			
Lake of the Woods Milling Co., Ltd., 7% pf. (qu.)	\$13 1/2	Sept. 2	Aug. 16	Pacific Lighting Corp. (quar.)	31 1/2c	Aug. 15	July 31
Landis Machine Co., 7% preferred (quar.)	\$1 1/2	Sept. 15	Sept. 5	Parker Pen Co.	75c	Aug. 15	July 19
7% preferred (quar.)	\$1 1/2	Dec. 15	Dec. 5	Extra	25c	Sept. 1	Aug. 15
Lane Bryant, Inc. (quar.)	25c	Sept. 2	Aug. 15	Peninsular Grinding Wheel Co.	25c	Sept. 1	Aug. 15
Langley & Co., 7% conv. pref.	150c	Sept. 12	Sept. 3	Peninsular Telephone (quar.)	10c	Aug. 15	July 25
7% conv. preferred	150c	Dec. 12	Dec. 3	Quarterly	50c	Oct. 1	Sept. 15
Lansing Co. (quar.)	30c	Aug. 15	Aug. 15	Preferred A (quar.)	50c	1-5-42	Dec. 15
Le Tourneau (R. G.), Inc.				Preferred A (quar.)	35c	Aug. 15	Aug. 5
\$4.50 conv. pref. (initial quar.)	\$1 1/2	Sept. 1	Aug. 9	Preferred A (quar.)	35c	Nov. 15	Nov. 5
(Increased) (quar.)	50c	Sept. 1	Aug. 9	Preferred A (quar.)	35c	5-15-42	5-5-42
Lehigh Portland Cement Co. 4% pref. (quar.)	\$1	Oct. 1	Sept. 13	Penmans, Ltd., common (quar.)	175c	Aug. 15	Aug. 5
Leitch Gold Mines, Ltd. (quar.)	12c	Aug. 15	July 31	Pennsylvania Salt Mfg. Co. (irreg.)	\$1 1/2	Sept. 15	Aug. 29
Libby-Owens-Ford Glass Co.	50c	Sept. 15	Aug. 29	Pennsylvania Water & Power Co., com. (quar.)	\$1	Oct. 1	Sept. 15
Liberty Finance Co., participating pref. (qu.)	14c	Aug. 30	Aug. 25	\$5 preferred (quar.)	\$1 1/2	Oct. 1	Sept. 15
Life Savers Corp. (quar.)	40c	Sept. 2	Aug. 1	Peoples Nat. Bk. of Wash. (Seattle, Wash.) (qu.)	25c	Sept. 30	Sept. 25
Special	40c	Sept. 2	Aug. 1	Peoria & Bureau Valley RR. Co. (irreg.)	\$3	Aug. 9	July 21
Liggett & Myers Tobacco Co., com. (quar.)	\$1	Sept. 1	Aug. 15	Perron Gold Mines, Ltd. (quar.)	14c	Sept. 22	Aug. 30
Class B (quar.)	\$1	Sept. 1	Aug. 15	Extra	11c	Sept. 22	Aug. 30
Lincoln National Bank & Trust Co. (Syracuse, N. Y.) quarterly	50c	Oct. 15	Oct. 6	Phelps Dodge Corp. (increased)	50c	Sept. 10	Aug. 15
Lincoln National Life Insurance Co. (Fort Wayne, Ind.) (quar.)	30c	Nov. 1	Oct. 25	Philadelphia Electric Power 8% pref. (quar.)	50c	Oct. 1	Sept. 10
Lindsay Light & Chemical Co.	20c	Aug. 18	Aug. 2	Philadelphia Insulated Wire (increased s-a)	25c	Aug. 15	Aug. 1
Link-Belt Co. common (quar.) (increased)	50c	Sept. 2	Aug. 8	Philadelphia Suburban Water Co. 6% pref. (qu.)	\$1 1/2	Sept. 2	Aug. 11*
6 1/2% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 15	Phillips Petroleum Co. (quar.)	50c	Aug. 30	Aug. 1
Little Miami R.R., original capital	\$1.10	Sept. 10	Aug. 25	Phillips Pump & Tank Co. class A (extra)	2 1/2c	Sept. 1	Aug. 15
Original capital	\$1.10	Dec. 10	Nov. 24	Class A (quar.)	2 1/2c	Nov. 1	Aug. 15
Special guaranteed (quar.)	50c	Sept. 10	Aug. 25	Class A (quar.)	2 1/2c	2-1-42	1-15-42
Special guaranteed (quar.)	50c	Dec. 10	Nov. 24	Class B	2 1/2c	Sept. 1	Aug. 15
Loblaw Groceries Co., Ltd., class A (quar.)	125c	Sept. 2	Aug. 11	Phoenix Acceptance Corp., class A (quar.)	12 1/2c	Aug. 15	Aug. 5
Class B (quar.)	125c	Sept. 2	Aug. 11	Pitney-Bowes Postage Meter Co. (quar.)	10c	Aug. 20	Aug. 1
Loew's, Inc. \$6.50 preferred (quar.)	\$1 1/2	Aug. 15	July 29	Pittsburgh Bessemer & Lake Erie R.R. Co.—			
Lone Star Cement Corp.—				Common (quar.)	75c	Oct. 1	Sept. 15
5% partic. pref. (quar.)	\$1 1/2	Sept. 1	Aug. 20	Pittsburgh Coke & Iron Co., \$5 conv. pf. (qu.)	\$1 1/2	Sept. 1	Aug. 20*
5% partic. pref. (partic. div.)	25c	Sept. 1	Aug. 20	Pittsburgh National Bank (Pa.) (quar.)	75c	Oct. 15	Oct. 10
5% partic. pref. (quar.)	\$1 1/2	Dec. 1	Nov. 20	Pollock Paper & Box Co., 7% pref. (quar.)	\$1 1/2	Sept. 15	Sept. 15
5% partic. pref. (partic. div.)	25c	Dec. 1	Nov. 20	7% preferred (quar.)	\$1 1/2	Dec. 15	Dec. 15
Lone Star Gas Corp.	20c	Aug. 22	July 22	Poor & Co., \$1.50 class A preference (quar.)	37 1/2c	Sept. 1	Aug. 15
Louisiana Land & Exploration Co.	10c	Sept. 15	Sept. 2*	Accumulated	50c	Sept. 1	Aug. 15
Louisville Henderson & St. L. Ry., com. (s-a.)	\$4	Aug. 15	Aug. 1	Privateer Mine, Ltd. (quar.)	13c	Aug. 10	July 25
5% non-cum. preferred (s-a.)	\$2 1/2	Aug. 15	Aug. 1	Extra	11c	Aug. 10	July 25
Louisville & Nashville R.R. (irreg.)	\$3 1/2	Aug. 27	July 28	Procter & Gamble Co. (quar.)	50c	Aug. 15	July 25*
Lunkenheimer Co.	50c	Aug. 15	Aug. 5	Provincial Transport Co. (s-a.)	120c	Aug. 15	Aug. 5
6 1/2% preference (quar.)	\$1 1/2	Oct. 1	Sept. 20	Public Nat. Bank & Trust Co. (N. Y.) (quar.)	37 1/2c	Oct. 1	Sept. 20
6 1/2% preferred (quar.)	\$1 1/2	1-2-42	Dec. 23	Public Service of N. J. 6% pref. (monthly)	50c	Aug. 15	July 15
Lynch Corp.	50c	Aug. 15	Aug. 5	Pullman, Inc. (quar.)	25c	Sept. 15	Aug. 22
Macmillan Co. common (quar.)	25c	Aug. 15	Aug. 11	Extra	75c	Sept. 15	Aug. 22
\$5 non-cum. preferred (quar.)	\$1 1/2	Aug. 8	Aug. 4	Quaker Oats Co., 6% pref. (quar.)	\$1 1/2	Aug. 30	Aug. 1
Managed Investments, Inc. (quar.)	5c	Aug. 15	Aug. 1	Quebec Power Co. (quar.)	125c	Aug. 25	July 22
Manhattan Shirt Co.	25c	Sept. 2	Aug. 11	Rath Packing Co. 5% pref. (semi-annual)	\$2 1/2	Nov. 1	-----
Manufacturers Casualty Ins. Co. (Phila.) (quar.)	40c	Aug. 15	Aug. 1	Raybestos-Manhattan, Inc. (quar.)	37 1/2c	Sept. 15	Aug. 29
Extra	10c	Aug. 15	Aug. 1	Rayonier, Inc., common	25c	Sept. 2	Aug. 15
Marshall Field & Co., 6% preferred (quar.)	\$1 1/2	Sept. 30	Sept. 15	\$2 preferred (quar.)	50c	Oct. 1	Sept. 16
6% preferred, second series (quar.)	\$1 1/2	Sept. 30	Sept. 15	Reading Co. common (quar.)	25c	Oct. 14	July 17
McClatchey Newspaper, 7% preferred (quar.)	43 1/2c	Aug. 30	Aug. 29	4% non-cum. 1st preferred (quar.)	50c	Sept. 11	Aug. 21
7% preferred (quar.)	43 1/2c	Nov. 29	Nov. 28	2nd preferred (quar.)	50c	Oct. 9	Sept. 18
McGraw-Hill Publishing Co.	15c	Sept. 2	Aug. 19	Reece Folding Machine Co. (irreg.)	60c	Aug. 12	July 22
McIntyre Porcupine Mines, Ltd. (quar.)	\$155 1/2c	Sept. 2	Aug. 19	Reed-Prentice Corp. 7% pref. (quar.)	87 1/2c	Oct. 1	Sept. 17
Macy (R. H.) & Co.	50c	Sept. 2	Aug. 8	Regent Knitting Mills pref. (quar.)	40c	Sept. 1	Aug. 15
Madison Square Garden Corp.	25c	Aug. 29	Aug. 15	Preferred (quar.)	40c	Dec. 1	Nov. 15
Magnin (I.) & Co. pref. (quar.)	\$1 1/2	Aug. 15	Aug. 5	Reliance Grain Co., Ltd.—			
6% preferred (quar.)	\$1 1/2	Nov. 15	Nov. 7	6 1/2% preferred (accumulated)	\$1 1/2	Sept. 15	Aug. 31
Marshall & Ilsley Bank (Milwaukee) (s-a.)	20c	Dec. 27	Dec. 20	Remington Rand, Inc., common (Interim)	20c	Oct. 1	Sept. 10
Massachusetts Bonding & Insurance Co. (quar.)	87 1/2c	Aug. 5	July 28	\$4.50 preferred (quar.)	\$1 1/2	Oct. 1	Sept. 10
May Department Stores (quar.)	75c	Sept. 3	Aug. 15	Republic Investors Fund, Inc., 6% pref. A (qu.)	15c	Nov. 1	Oct. 15
Meadville Telephone Co. (quar.)	37 1/2c	Aug. 15	July 31	6% preferred B (quar.)	15c	Nov. 1	Oct. 15
Meier & Frank Co., Inc. (quar.)	15c	Aug. 15	Aug. 1	Reynolds (R. J.) Tobacco (quar. interim)	50c	Aug. 15	July 25
Mercantile Acceptance Corp. 5% pref. (quar.)	25c	Sept. 5	Aug. 30	Common B (qu. Interim)	50c	Aug. 15	July 25
5% preferred (quar.)	25c	Dec. 5	Dec. 1	Rison Manufacturing Co. (irreg.)	50c	Aug. 15	Aug. 5
6% preferred (quar.)	30c	Sept. 5	Aug. 30	Rochester Button Co.			
6% preferred (quar.)	30c	Dec. 5	Dec. 1	\$1.50 conv. preferred (quar.)	37 1/2c	Sept. 1	Aug. 20
Mercantile Stores Co., Inc., 7% pref. (quar.)	\$1 1/2	Aug. 15	July 31	Rochester Gas & Electric Corp.—			
Mid-City National Bank of Chicago, com.	\$1	Oct. 1	Sept. 20	6% preferred C (quar.)	\$1 1/2	Sept. 1	Aug. 14
Midvale Co. (irreg.)	\$2	Oct. 1	Sept. 15	6% preferred D (quar.)	\$1 1/2	Sept. 1	Aug. 14
Midwest Rubber Reclaiming Co. \$4 pref. (qu.)	\$1	Sept. 2	Aug. 20	6% preferred E (quar.)	\$1 1/2	Sept. 1	Aug. 14
Monsanto Chemical Co., common (quar.)	50c	Sept. 2	Aug. 11	Rolland Paper Co., Ltd., common (quar.)	15c	Aug. 15	Aug. 5
\$4.50 preferred A (semi-annual)	\$2 1/2	Dec. 1	Nov. 10	6% preferred (quar.)	\$1 1/2	Sept. 2	Aug. 15
\$4.50 preferred B (semi-annual)	\$2 1/2	Dec. 1	Nov. 10	Royal Bank of Canada (Montreal) (quar.)	\$12	Sept. 2	July 31
\$4 preferred C (semi-annual)	\$2	Dec. 1	Nov. 10	Rustless Iron & Steel Corp. common	15c	Sept. 2	Aug. 15
Montreal Loan & Mortgage Co. (quar.)	\$13 1/2c	Sept. 15	Aug. 31	\$2.50 conv. preferred (quar.)	62 1/2c	Sept. 2	Aug. 15
Moody's Investors Service, Inc.				St. Louis Union Trust Co. (Mo.), common—			

Name of Company	Per Share	When Payable	Holders of Record
Sears Roebuck & Co. (quar.)	75c	Sept. 10	Aug. 11
Second Nat. Bank (Houston, Texas) (quar.)	\$2	Oct. 1	Sept. 30
Second Nat. Bank (Nashua, N. H.) (quar.)	\$1	Nov. 1	Oct. 29
Servel, Inc.	25c	Sept. 1	Aug. 14
Shawinigan Water & Power (quar.)	123c	Aug. 25	July 24
Shenango Valley Water Co., 6% pref. (quar.)	\$1 1/2	Sept. 1	Aug. 20
Signode Steel Strapping Co., common	25c	Aug. 6	Aug. 2
\$2.50 preferred (quar.)	62 1/2c	Aug. 6	Aug. 2
Silex Co. (quar.)	30c	Aug. 11	July 31
Sioux City Gas & Elec. Co., 7% pref. (quar.)	\$1 1/2	Aug. 11	July 31
Common (quar.)	25c	Aug. 11	July 31
Extra	10c	Aug. 11	July 31
Sisco Gold Mines, Ltd.	12c	Sept. 15	Sept. 16
Snider Packing Corp.	25c	Sept. 15	Sept. 5
Sonotone Corp., common	5c	Sept. 25	Sept. 4
60c. prior preferred (quar.)	15c	Oct. 1	Sept. 4
Soundview Pulp Co., common	50c	Aug. 25	Aug. 15
6% preferred (quar.)	\$1 1/2	Oct. 25	Aug. 15
South Carolina Power Co. \$6 pref. (quar.)	\$1 1/2	Oct. 1	Sept. 15
Southeastern Greyhound Lines (quar.)	37 1/2c	Sept. 1	Aug. 20
Preferred (quar.)	30c	Sept. 1	Aug. 20
Conv. preferred (quar.)	30c	Sept. 1	Aug. 20
Southeastern Greyhound Lines, Inc. com. (qu.)	37 1/2c	Dec. 1	Nov. 20
6% non-cum. preferred (quar.)	30c	Dec. 1	Nov. 20
6% conv. preferred (quar.)	30c	Dec. 1	Nov. 20
Southern California Edison Co., Ltd.—			
Quarterly common	37 1/2c	Aug. 15	July 19
Southern Canada Power Co., Ltd., com. (quar.)	120c	Aug. 15	July 31
Southwestern Life Ins. Co. (Dallas) (quar.)	35c	Oct. 15	Oct. 12
Sovereign Investors, Inc. (quar.)	10c	Aug. 20	July 30
Sperry Corp. v. t. c.	\$1	Aug. 5	July 28
Spiegel Incorp. \$4.50 conv. pref. (quar.)	\$1 1/2	Sept. 15	Aug. 30
Standard Brands, Inc., \$4.50 pref. (quar.)	\$1 1/2	Sept. 15	Sept. 2
Standard Products Co.	25c	Aug. 15	Aug. 1
Standard Silica Corp. (irreg.)	20c	Aug. 15	Aug. 5
Stanley Works (The) 5% preferred (quar.)	31 1/2c	Aug. 15	July 31
Standard Wholesale Phosphate & Acid Works, Inc. (quar.)	40c	Sept. 15	Sept. 5
Stecker-Traung Lithograph Corp.—			
5% preferred (quar.)	\$1 1/2	Sept. 30	Sept. 15
5% preferred (quar.)	\$1 1/2	Dec. 31	Dec. 15
Stein (A.) & Co. (quar.)	25c	Aug. 15	Aug. 1
Sterling Products Inc. (quar.)	95c	Sept. 2	Aug. 15*
Strawbridge & Clothier 6% prior pref. A (quar.)	\$1 1/2	Sept. 1	Aug. 15
Struthers Wells-Titusville, \$1.25 conv. pref.	131 1/2c	Aug. 15	Aug. 5
Swan-Finch Oil Corp., common (irreg.)	40c	Sept. 15	Aug. 29
6% preferred (quar.)	37 1/2c	Sept. 2	Aug. 15
Swift & Co. (quar.)	30c	Oct. 1	Sept. 2
Talon, Inc.	60c	Sept. 10	Aug. 26
Taylor-Wharton Iron & Steel Co.	50c	Aug. 8	July 28
Telephone Bond & Share Co., 7% pref.	156c	Aug. 5	July 20
\$3 first preferred	124c	Aug. 5	July 20
Texas Gulf Sulphur Co.	50c	Sept. 15	Sept. 2
Texas Pacific Coal & Oil Co. (quar.)	10c	Sept. 2	Aug. 11
Thatcher Manufacturing Co. \$3.60 pref. (quar.)	90c	Aug. 15	July 31
Third Nat. Bank & Trust Co. (Scranton, Pa.)—			
Quarterly	45c	Aug. 15	Aug. 4
Quarterly	45c	Nov. 15	Nov. 3
Toburn Gold Mines, Ltd. (quar.)	13c	Aug. 22	July 22
Extra	11c	Aug. 22	July 22
Trane Co., common	25c	Aug. 15	Aug. 1
\$6 1st preferred (quar.)	\$1 1/2	Sept. 2	Aug. 23
Truax-Traer Coal Co. 6% pref. (quar.)	\$1 1/2	Sept. 15	Sept. 5
5 1/2% preferred (quar.)	\$1 1/2	Sept. 15	Sept. 5
Union Electric Co. of Missouri \$5 pref. (quar.)	\$1 1/2	Aug. 15	July 31
\$4.50 pref. (initial quarterly)	\$1 1/2	Aug. 15	July 31
Union Gas Co. of Canada, Ltd. (quar.)	120c	Sept. 15	Aug. 20
Union Market Nat. Bank (Watertown, Mass.)			
Extra	10c	Oct. 1	Sept. 26
Union Oil Co. of California (quar.)	25c	Aug. 9	July 10
United Corp. Ltd. \$1.50 class A (quar.)	138c	Aug. 15	July 31
United Engineering & Foundry Co., com. (qu.)	50c	Aug. 12	Aug. 1
7% preferred (quar.)	\$1 1/2	Aug. 12	Aug. 1
United Fuel Investments, Ltd.—			
6% class A preference (quar.)	175c	Oct. 1	Sept. 20
United Gas Corp., \$7 preferred	182 1/2c	Sept. 2	Aug. 8
United Gas Improvement Co., common	20c	Sept. 30	Aug. 29
\$5 preferred (quar.)	\$1 1/2	Sept. 30	Aug. 29
United Light & Railways 7% pref. (monthly)	58 1-3c	Oct. 1	Sept. 15
7% preferred (monthly)	58 1-3c	Oct. 1	Sept. 15
6.36% preferred (monthly)	53c	Sept. 2	Aug. 15
6.36% preferred (monthly)	53c	Oct. 1	Sept. 15
6% prior preferred (monthly)	50c	Sept. 2	Aug. 15
6% prior preferred (monthly)	50c	Oct. 1	Sept. 15
United N. J. R.R. & Canal (quar.)	\$2 1/2	Oct. 10	Sept. 20
United Specialties Co. (quar.)	15c	Aug. 26	Aug. 12
Extra	85c	Aug. 26	Aug. 12
United States Pipe & Foundry Co., (quar.)	50c	Sept. 20	Aug. 30
Quarterly	50c	Dec. 20	Nov. 29*
U. S. Playing Card Co. (quar.)	50c	Oct. 1	Sept. 13
Universal Insurance Co. (quar.)	25c	Sept. 2	Aug. 15
Upper Michigan Power & Light Co. 6% pf. (qu.)	\$1 1/2	Oct. 1	Sept. 28
6% pref. (quar.)	\$1 1/2	1-24	Dec. 29
Uppesit Metal Cap Corp., 8% preferred	182	Oct. 1	Sept. 15
Vanadium Corp. of America	25c	Aug. 4	July 28
Vapor Car Heating Co., pref. (quar.)	\$1 1/2	Sept. 10	Aug. 30
Preferred (quar.)	\$1 1/2	Dec. 10	Dec. 1
Virginia Coal & Iron Co. (irreg.)	\$1 1/2	Sept. 4	Aug. 22
Vogt Manufacturing Corp.	20c	Sept. 2	Aug. 15
Vulcan Deinning Co. common (quar.)	\$1 1/2	Sept. 20	Sept. 10
7% preferred (quar.)	\$1 1/2	Oct. 20	Oct. 10
Walker (H.) Gooderham & Worts, Ltd.—			
Common (quar.)	181	Sept. 15	Aug. 22
\$1 preferred (quar.)	125c	Sept. 15	Aug. 22
Warner Bros. Pictures, Inc., \$3.85 preferred	196 1/2c	Sept. 1	Aug. 8
Warner & Swasey Co.	40c	Aug. 5	July 22
Warren Foundry & Pipe Corp.	50c	Sept. 2	Aug. 15
Washington Gas Light Co. \$4.50 cum. pref. (qu.)	\$1 1/2	Aug. 11	July 31
Wentworth Mfg. Co. \$1 conv. pref. (quar.)	25c	Aug. 15	Aug. 1
West Michigan Steel Foundry Co.—			
\$1.75 conv. preference (quar.)	43 1/2c	Sept. 2	Aug. 15
West Penn Electric Co., 7% preferred (quar.)	\$1 1/2	Aug. 15	July 18
6% preferred (quar.)	\$1 1/2	Aug. 15	Aug. 1
West Virginia Pulp & Paper Co., 6% pf. (quar.)	\$1 1/2	Aug. 15	Aug. 9
Westgate Greenland Oil Co. (monthly)	1c	Sept. 12	Aug. 15
Westinghouse Air Brake Co.	25c	Oct. 1	Sept. 15
Westmoreland, Inc. (quar.)	25c	Sept. 10	Aug. 27
Weston Electrical Instrument	50c	Aug. 15	July 25
Wheeling Steel Corp. (resumed)	25c	Oct. 1	Sept. 15
Whitaker Paper Co., common (quar.)	\$1	Oct. 1	Sept. 15
7% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 15
White (S. S.) Dental Mfg. Co. (increased)	30c	Aug. 16	Aug. 1
Wilson & Co., Inc., \$6 preferred	181 1/2c	Sept. 2	Aug. 15
Wilson Line, Inc., 5% 1st pref. (s-a.)	\$2 1/2	Aug. 15	Aug. 1
Winsted Hosiery Co. (quar.)	\$1 1/2	Nov. 1	Oct. 15
Extra	\$1	Nov. 1	Oct. 15
Woolworth (F. W.) Co. (reduced)	40c	Sept. 2	Aug. 11
Woolworth & Co., Ltd. Amer. dep. rcts. (interim)	200	Aug. 21	July 15
Wrigley (Wm.) Jr. Co. (monthly)	25c	Sept. 2	Aug. 20
Monthly	25c	Oct. 1	Sept. 20
Wurlitzer (Rudolph) Co. (The)	10c	Aug. 30	Aug. 20
Yale & Towne Mfg. Co.	15c	Oct. 1	Sept. 10
Youngstown Sheet & Tube Co., common	75c	Sept. 15	Aug. 23
5 1/2% preferred A (quar.)	\$1 1/2	Oct. 1	Sept. 13
Zion & Cooperative Mercantile Institution (qu.)	50c	Sept. 15	Sept. 5
Quarterly	50c	Dec. 15	Dec. 5

* Transfer books not closed for this dividend.
† On account of accumulated dividends.
‡ Payable in Canadian funds, tax deductible at the source. Non-resident tax, effective April 30 1941 increased from 5% to 15%. Resident tax remains at 2%. a Less British income tax.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business July 30, 1941, in comparison with the previous week and the corresponding date last year:

	July 30, 1941	July 23, 1941	July 31, 1940
Assets—			
Gold certificates on hand and due from United States Treasury—x	8,775,382,000	8,816,271,000	8,938,862,000
Redemption fund—F. R. notes	1,656,000	1,656,000	1,035,000
Other cash †	69,813,000	68,053,000	104,395,000
Total reserves	8,846,851,000	8,885,980,000	9,044,292,000
Bills discounted:			
Secured by U. S. Govt. obligations direct and guaranteed	940,000	420,000	165,000
Other bills discounted	2,271,000	1,285,000	204,000
Total bills discounted	3,211,000	1,705,000	369,000
Industrial advances	1,533,000	1,533,000	1,811,000
U. S. Govt. securities, direct and guaranteed:			
Bonds	384,113,000	384,113,000	404,981,000
Notes	231,036,000	231,036,000	345,372,000
Total U. S. Government securities, direct and guaranteed	615,149,000	615,149,000	750,353,000
Total bills and securities	619,893,000	618,387,000	752,533,000
Due from foreign banks	18,000	18,000	18,000
Federal Reserve notes of other banks	2,318,000	2,904,000	1,463,000
Uncollected items	219,910,000	220,893,000	163,845,000
Bank premises	10,107,000	10,107,000	9,785,000
Other assets	12,668,000	12,415,000	16,827,000
Total assets	9,711,765,000	9,750,704,000	9,988,763,000
Liabilities—			
F. R. notes in actual circulation	1,807,570,000	1,790,887,000	1,406,292,000
Deposits—Member bank reserve acct's	6,349,879,000	6,416,098,000	7,281,537,000
U. S. Treasurer—General account	313,931,000	301,647,000	245,194,000
Foreign	432,769,000	443,201,000	338,595,000
Other deposits	477,505,000	474,601,000	447,240,000
Total deposits	7,574,084,000	7,635,547,000	8,312,566,000
Deferred availability items	200,864,000	195,157,000	145,654,000
Other liabilities, incl. accrued dividends	644,000	527,000	323,000
Total liabilities	9,583,162,000	9,622,118,000	9,864,835,000
Capital Accounts—			
Capital paid in	51,646,000	51,639,000	51,084,000
Surplus (Section 7)	56,447,000	56,447,000	53,326,000
Surplus (Section 13-b)	7,070,000	7,070,000	7,109,000
Other capital accounts	13,440,000	13,430,000	12,409,000
Total liabilities and capital accounts	9,711,765,000	9,750,704,000	9,988,763,000
Ratio of total reserve to deposit and F. R. note liabilities combined	94.3%	94.3%	93.1%
Commitments to make industrial advances	1,528,000	1,528,000	756,000

† "Other cash" does not include Federal reserve notes or a bank's own Federal Reserve bank notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION AT CLOSE OF BUSINESS THURSDAY, JULY 31, 1941

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	\$	\$	\$	\$
Bank of New York	6,000,000	14,294,300	247,037,000	17,479,000
Bank of Manhattan Co.	20,000,000	27,221,000	612,090,000	37,747,000
National City Bank	77,500,000	82,100,800	2,677,848,000	165,975,000
Chem Bank & Trust Co.	20,000,000	58,357,100	856,842,000	10,571,000
Guaranty Trust Co.	90,000,000	187,600,900	2,348,284,000	82,452,000
Manufacturers Trust Co.	41,591,200	40,986,600	787,947,000	105,925,000
Cnt Hanover Bk & Tr Co.	21,000,000	75,642,700	1,198,219,000	82,140,000
Corn Exch Bank Tr Co.	15,000,000	20,287,000	334,256,000	27,538,000
First National Bank	10,000,000	109,849,400	832,231,000	740,000
Irving Trust Co.	50,000,000	53,896,700	749,183,000	5,019,000
Continental Bk & Tr Co.	4,000,000	4,531,200	83,674,000	1,195,000
Chase National Bank	100,270,000	137,453,100	2,384,778,000	46,750,000
Fifth Avenue Bank	500,000	4,267,300	59,685,000	4,092,000
Bankers Trust Co.	25,000,000	84,931,100	1,214,228,000	80,002,000
Title Guar & Trust Co.	6,000,000	1,168,100	17,418,000	2,319,000
Marine Midland Tr Co.	5,000,000	10,151,100	145,710,000	3,085,000
New York Trust Co.	12,500,000	28,067,600	458,979,000	41,786,000
Comm'l Nat Bk & Tr Co.	7,000,000	8,916,500	148,169,000	1,645,000
Public Nat Bk & Tr Co.	7,000,000	10,758,300	96,032,000	53,311,000
Totals	518,361,200	960,480,800	16,252,610,000	769,771,000

* As per official reports: National, June 30, 1941; State, June 30, 1941; trust companies, June 30, 1941.

Includes deposits in foreign branches: a \$281,621,000 (latest available date); b \$65,328,000 (latest available date); c \$3,367,000 (July 31); d \$88,753,000 (latest available date); e \$23,206,000 (July 31).

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds				
	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
Aug. 1.	128.22	30.88	18.58	43.58	107.83	94.70	53.89	109.89	91.58
July 31.	128.79	30.61	18.60	43.63	107.81	94.65	53.73	109.80	91.50
July 30.	128.95	30.52	18.55	43.63	107.81	94.43	53.75	109.89	91.47
July 29.	129.19	30.57	18.57	43.70	107.70	94.51	53.81	109.91	91.48
July 28.	130.06	30.55	18.69	43.93	107.60	94.36	53.86	109.86	91.42
July 26.	128.70	30.07	18.59	43.44	107.68	94.51	53.75	109.86	91.45

Weekly Return of the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comments of the Board of Governors of the Federal Reserve System upon the figures for the latest week appear in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON JULY 23, 1941
(In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS													
Loans and investments—total	28,646	1,408	12,871	1,320	2,209	790	730	4,127	849	455	782	614	2,491
Loans—total	10,504	757	3,882	552	862	312	377	1,336	405	230	374	322	1,095
Commercial, indus. and agricul. loans	6,011	410	2,451	296	409	147	191	876	234	117	220	215	445
Open market paper	388	86	102	40	20	13	6	45	20	3	27	3	23
Loans to brokers and dealers in securities	461	11	338	25	14	3	6	43	4	1	3	3	10
Other loans for purchasing or carrying securities	441	16	208	30	20	13	11	61	13	6	10	14	39
Real estate loans	1,252	81	196	52	183	49	37	137	60	15	33	23	386
Loans to banks	37	4	30	—	1	—	2	—	—	—	—	—	—
Other loans	1,914	149	557	109	215	87	124	174	74	88	81	64	192
Treasury bills	1,081	23	610	—	2	—	8	397	—	3	6	30	—
Treasury notes	2,251	38	1,472	25	182	87	46	215	35	21	45	34	51
United States bonds	7,959	386	3,467	390	730	220	114	1,252	219	122	114	122	823
Obligations guar. by U. S. Govt.	3,302	77	1,967	92	180	102	71	361	79	38	110	47	178
Other securities	3,549	127	1,473	261	253	67	114	566	111	41	133	59	344
Reserve with Federal Reserve Bank	10,855	554	5,815	503	792	268	185	1,521	236	111	207	148	515
Cash in vault	548	150	116	24	52	26	17	81	15	8	19	13	27
Balances with domestic banks	3,496	203	244	216	395	277	254	616	199	125	339	312	316
Other assets—net	1,159	69	380	78	91	44	51	73	21	15	20	31	286
LIABILITIES													
Demand deposits—adjusted	24,381	1,458	11,840	1,152	1,806	653	527	3,451	585	349	629	573	1,358
Time deposits	5,414	230	1,112	260	745	209	192	999	191	111	141	134	1,090
United States Government deposits	494	14	44	17	42	33	48	136	26	2	13	37	82
Inter-bank deposits:													
Domestic banks	9,115	386	3,904	472	532	367	357	1,375	415	182	472	278	375
Foreign banks	654	22	593	6	1	—	2	9	—	1	—	1	19
Borrowings	1	1	—	—	—	—	—	—	—	—	—	—	—
Other liabilities	768	24	295	16	20	41	13	23	6	7	3	4	316
Capital accounts	3,877	249	1,638	218	393	102	98	425	97	62	109	91	395

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, July 31, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JULY 30, 1941

Three Ciphers (000) Omitted	July 30, 1941	July 23, 1941	July 16, 1941	July 9, 1941	July 2, 1941	June 25, 1941	June 18, 1941	June 11, 1941	June 4, 1941	July 31, 1940
ASSETS										
Gold etc. on hand and due from U. S. Treas.	20,302,533	20,302,531	20,307,532	20,310,531	20,312,231	20,313,730	20,313,731	20,313,731	20,314,730	18,188,977
Redemption fund (Federal Reserve notes)	16,271	16,271	12,186	10,553	8,853	9,508	9,508	10,945	9,944	12,852
Other cash	293,232	293,072	283,282	252,279	241,080	285,141	287,750	289,010	276,625	377,336
Total resources	20,612,036	20,611,874	20,603,000	20,573,363	20,562,164	20,608,379	20,610,959	20,613,686	20,601,299	18,579,165
Liabilities discounted:										
Secured by U. S. Government obligations, direct and guaranteed	1,622	905	930	1,868	1,365	1,421	1,119	1,358	1,242	1,891
Other bills discounted	2,938	1,823	1,366	1,489	1,143	592	687	619	674	1,781
Total bills discounted	4,560	2,728	2,296	3,357	2,508	2,013	1,806	1,977	1,916	3,672
Industrial advances	9,930	9,853	9,807	9,352	9,273	9,088	8,906	8,774	8,736	8,884
U. S. Govt. securities, direct and guaranteed:										
Bonds	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,321,196
Notes	820,300	820,300	820,300	820,300	820,300	820,300	820,300	820,300	820,300	1,126,732
Total U. S. Govt. securities, direct and guaranteed	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,447,928
Total bills and securities	2,198,590	2,196,681	2,196,203	2,196,809	2,195,881	2,195,201	2,194,812	2,194,851	2,194,752	2,469,484
Due from foreign banks	47	47	47	47	47	47	47	47	47	47
Federal Reserve notes of other banks	26,338	29,911	30,130	29,503	23,779	24,918	24,918	26,825	24,554	21,433
Uncollected items	881,425	936,334	1,120,507	895,591	979,078	890,276	1,132,033	889,067	882,182	649,802
Bank premises	40,296	40,429	40,444	40,175	40,162	40,215	40,215	40,035	39,968	41,417
Other assets	47,601	46,641	45,896	45,283	44,641	43,329	42,412	53,799	51,782	57,854
Total assets	23,806,433	23,861,917	24,036,227	23,780,771	23,845,752	23,804,669	24,045,457	23,818,310	23,794,584	21,801,202
LIABILITIES										
Federal Reserve notes in actual circulation	6,829,182	6,771,077	6,774,078	6,797,124	6,787,914	6,633,192	6,573,156	6,542,175	6,534,194	5,247,601
Deposits—Member banks' reserve account	13,096,940	13,117,089	13,223,032	12,971,077	13,125,376	12,985,110	13,130,642	13,312,189	13,201,494	13,498,134
United States Treasurer—General account	921,055	954,398	849,372	1,038,545	836,852	1,081,125	1,023,809	940,973	993,072	694,083
Foreign	1,144,031	1,165,141	1,185,116	1,191,575	1,208,225	1,240,276	1,229,892	1,226,526	1,243,661	843,419
Other deposits	604,411	593,544	607,199	564,481	611,503	650,690	624,714	582,106	608,123	538,943
Total deposits	15,766,437	15,830,172	15,864,719	15,765,678	15,781,956	15,957,201	16,009,057	16,061,794	16,046,350	15,574,579
Deferred availability items	835,032	885,278	1,022,766	843,364	901,936	836,114	1,085,664	835,205	836,781	617,784
Other liabilities, incl. accrued dividends	3,033	2,658	2,115	2,229	1,747	6,086	5,610	7,133	5,312	2,303
Total liabilities	23,433,684	23,489,185	23,663,678	23,408,395	23,473,553	23,432,593	23,673,487	23,446,307	23,422,637	21,442,267
CAPITAL ACCOUNTS										
Capital paid in	140,894	140,889	140,797	140,578	140,469	140,376	140,324	140,331	140,311	137,499
Surplus (Section 7)	157,065	157,065	157,065	157,065	157,065	157,065	157,065	157,065	157,065	151,720
Surplus (Section 13-b)	26,785	26,785	26,785	26,785	26,785	26,785	26,785	26,785	26,785	26,839
Other capital accounts	48,005	47,993	47,902	47,948	47,880	47,850	47,796	47,822	47,786	42,877
Total liabilities and capital accounts	23,806,433	23,861,917	24,036,227	23,780,771	23,845,752	23,804,669	24,045,457	23,818,310	23,794,584	21,801,202
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	91.2%	91.2%	91.0%	91.2%	91.1%	92.1%	91.3%	91.2%	91.2%	89.2%
Commitments to make industrial advances	11,697	11,393	11,950	12,432	12,590	13,072	11,814	11,629	12,272	8,582
Maturity Distribution of Bills and Short-Term Securities										
1-15 days bills discounted	3,477	2,236	1,732	2,870	1,950	1,482	1,208	1,384	1,346	2,212
16-30 days bills discounted	94	20	122	122	142	54	51	91	80	80
31-60 days bills discounted	276	93	42	81	100	152	193	185	120	320
61-90 days bills discounted	477	143	105	20	26	81	87	77	148	489
Over 90 days bills discounted	266	236	295	264	290	244	267	240	222	571
Total bills discounted	4,560	2,728	2,296	3,357	2,508	2,013	1,806	1,977	1,916	3,672
1-15 days industrial advances	2,283	2,072	1,515	1,524	1,525	1,522	1,273	1,442	1,473	1,881
16-30 days industrial advances	325	309	754	696	321	284	292	284	270	63
31-60 days industrial advances	278	228	181	193	526	567	569	555	515	207
61-90 days industrial advances	1,124	1,225	1,386	977	839	589	754	407	333	251
Over 90 days industrial advances	5,920	6,019	5,971	5,962	6,062	6,126	6,018	6,086	6,145	6,482
Total industrial advances	9,930	9,853	9,807	9,352	9,273	9,088	8,906	8,774	8,736	8,884

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

Three Ciphers (000) Omitted	July 30, 1941	July 23, 1941	July 16, 1941	July 9, 1941	July 2, 1941	June 25, 1941	June 18, 1941	June 11, 1941	June 4, 1941	July 31, 1940
Maturity Distribution of Bills and Short-Term Securities (Concluded)										
U. S. Govt. securities, direct and guaranteed:										
1-15 days.....										
16-30 days.....										
31-60 days.....										
61-90 days.....										
Over 90 days.....	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,447,928
Total U. S. Government securities, direct and guaranteed.....	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,447,928
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	7,179,380	7,150,196	7,138,328	7,113,287	7,067,169	6,942,165	6,899,789	6,865,638	6,835,331	5,553,139
Held by Federal Reserve Bank.....	350,198	379,119	364,250	316,163	279,255	308,973	326,633	323,463	301,137	305,538
In actual circulation.....	6,829,182	6,771,077	6,774,078	6,797,124	6,787,914	6,633,192	6,573,156	6,542,175	6,534,194	5,247,601
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold etc. on hand and due from U. S. Treasury	7,305,500	7,305,500	7,293,500	7,243,500	7,184,000	7,063,000	7,033,000	7,011,000	6,971,000	5,664,500
By eligible paper.....	3,937	2,204	1,801	3,037	2,198	1,739	1,475	1,693	1,642	1,836
Total collateral.....	7,209,437	7,307,704	7,295,301	7,246,537	7,186,198	7,064,739	7,034,475	7,012,693	6,972,642	5,666,336

* "Other cash" does not include Federal Reserve notes.

† These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.00 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 30, 1941

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila- delphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
ASSETS													
Gold certificates on hand and due from United States Treasury	20,302,533	1,196,195	8,775,382	1,243,217	1,572,133	686,281	470,106	3,324,248	543,369	352,228	463,796	323,025	1,352,553
Redemption fund—Fed. Res. notes	16,271	5,113	1,656	416	799	1,324	656	1,593	999	594	548	786	1,787
Other cash *	293,232	22,461	69,813	20,509	21,288	14,431	24,189	40,570	16,854	6,683	11,929	12,751	31,754
Total reserves	20,612,036	1,223,769	8,846,851	1,264,142	1,594,220	702,036	494,951	3,366,411	561,222	359,505	476,273	336,562	1,386,094
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed.....	1,622	87	940	201	100	8	20	-----	30	101	19	91	25
Other bills discounted.....	2,938	-----	2,271	74	22	-----	38	-----	-----	172	78	273	10
Total bills discounted.....	4,560	87	3,211	275	122	8	58	-----	30	273	97	364	35
Industrial advances.....	9,930	1,302	1,533	3,562	338	820	168	417	-----	447	825	347	171
U. S. Govt. securities, direct & guar.:													
Bonds.....	1,363,800	99,286	384,113	107,301	141,895	74,720	57,484	166,999	65,886	38,477	66,280	53,594	107,765
Notes.....	820,300	59,719	231,036	54,541	85,348	44,943	34,577	100,446	39,630	23,144	39,864	32,235	64,817
Total U. S. Govt. securities, direct and guaranteed.....	2,184,100	159,005	615,149	171,842	227,243	119,663	92,061	267,445	105,516	61,621	106,144	85,829	172,582
Total bills and securities.....	2,198,590	160,394	619,893	175,679	227,703	120,491	92,287	267,862	105,546	62,341	107,066	86,540	172,788
Due from foreign banks.....	47	3	18	5	4	2	2	6	1	See a	1	1	4
Fed. Res. notes of other banks.....	26,338	915	2,318	1,614	1,267	7,519	1,976	2,638	1,518	887	1,740	947	2,999
Uncollected items.....	881,425	83,636	219,910	62,735	108,883	68,092	29,987	124,763	48,145	21,531	36,096	29,985	47,662
Bank premises.....	40,396	2,801	10,107	4,756	4,500	2,687	1,966	3,001	2,299	1,353	2,948	1,181	2,797
Other assets.....	47,601	3,192	12,668	4,043	5,328	2,910	1,990	5,498	2,177	1,366	2,254	2,031	4,144
Total assets.....	23,806,433	1,474,710	9,711,765	1,512,974	1,941,905	903,737	623,159	3,770,179	720,908	446,983	626,378	457,247	1,616,488
LIABILITIES													
F. R. notes in actual circulation.....	6,829,182	567,789	1,807,570	472,665	642,986	324,294	223,687	1,464,312	254,234	172,203	227,760	108,108	563,574
Deposits:													
Member bank reserve account.....	13,096,940	666,324	6,349,879	742,134	961,166	408,369	271,744	1,846,865	322,995	176,804	281,375	234,138	835,147
U. S. Treasurer—General account.....	921,055	71,018	313,931	64,947	69,588	34,432	37,679	138,910	39,223	38,990	34,635	40,441	37,261
Foreign.....	1,144,031	56,720	432,769	110,803	105,091	49,119	39,980	137,075	34,269	25,130	33,127	33,127	86,821
Other deposits.....	604,411	10,443	477,505	21,285	27,796	5,761	6,793	7,998	9,787	6,218	2,808	1,630	26,387
Total deposits.....	15,766,437	804,505	7,574,084	939,169	1,163,641	497,681	356,196	2,130,848	406,274	247,142	351,945	309,336	985,616
Deferred availability items.....	835,032	76,303	200,864	66,378	100,511	65,422	29,547	126,822	48,448	17,831	35,234	28,206	39,466
Other liabilities, incl. accrued divs.....	3,033	509	644	218	343	308	88	377	92	103	140	128	83
Total liabilities.....	23,433,684	1,449,106	9,583,162	1,478,430	1,907,481	887,705	609,518	3,722,359	709,048	437,279	615,079	445,775	1,588,739
CAPITAL ACCOUNTS													
Capital paid in.....	140,894	9,344	51,646	11,921	14,522	5,531	4,836	15,169	4,343	3,000	4,545	4,280	11,757
Surplus (Section 7).....	157,065	10,906	56,447	15,144	14,323	5,247	5,725	22,824	4,925	3,152	3,613	3,974	10,785
Surplus (Section 13-b).....	26,785	2,874	7,070	4,393	1,007	3,244	713	1,429	533	1,000	1,138	1,263	2,121
Other capital accounts.....	48,005	2,480	13,440	3,086	4,572	2,010	2,367	8,398	2,059	2,552	2,003	1,952	3,086
Total liabilities and capital accts.....	23,806,433	1,474,710	9,711,765	1,512,974	1,941,905	903,737	623,159	3,770,179	720,908	446,983	626,378	457,247	1,616,488
Commitments to make indus. advs.....	11,697	1,219	1,528	2,193	960	779	49	2	706	31	571	39	3,620

* "Other cash" does not include Federal Reserve notes. a Less than \$500.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila- delphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Federal Reserve notes:													
Issued to F. R. Bank by F. R. Agent	7,179,380	600,161	1,885,717	492,320	667,990	348,310	247,727	1,498,306	269,648	177,751	238,000	122,154	631,296
Held by Federal Reserve Bank.....	350,198	32,372	78,147	19,655	25,004	24,016	24,040	33,994	15,414	5,548	10,240	14,046	67,722
In actual circulation.....	6,829,182	567,789	1,807,570	472,665	642,986	324,294	223,687	1,464,312	254,234	172,203	227,760	108,108	563,574
Collateral held by agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury.....	7,305,500	615,000	1,910,000	500,000	670,000	370,000	255,000	1,520,000	279,000	181,000	240,000	126,500	639,000
Eligible paper.....	3,937	87	3,211	235	-----	8	-----	-----	30	269	97	-----	-----
Total collateral.....	7,309,437	615,087	1,913,211	500,235	670,000	370,008	255,000	1,520,000	279,030	181,269	240,097	126,500	639,000

United States Treasury Bills—Friday, Aug. 1

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Treasury Bills			Sept. 17 1941.....	0.13%	-----
Aug. 6 1941.....	0.13%	-----	Sept. 24 1941.....	0.13%	-----
Aug. 13 1941.....	0.13%	-----	Oct. 1 1941.....	0.13%	-----
Aug. 20 1941.....	0.13%	-----	Oct. 8 1941.....	0.13%	-----
Aug. 27 1941.....	0.13%	-----	Oct. 15 1941.....	0.13%	-----
Sept. 3 1941.....	0.13%	-----	Oct. 22 1941.....	0.13%	-----
Sept. 10 1941.....	0.13%	-----	Oct. 29 1941.....	0.13%	-----

Quotations for U. S. Treasury Notes—Friday, Aug. 1
Figures after decimal point represent one or more 32ds of a point

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Dec. 15 1941.....	1½%	102.3	102.5	Dec. 15 1943.....	1½%	102.10	102.12
Mar. 15 1942.....	1½%	102.11	102.13	Mar. 15 1944.....	1½%	102.1	102.3
Jun. 15 1942.....	1½%	103.11	103.13	Jun. 15 1944.....	1½%	101.11	101.13
Sept. 15 1942.....	1½%	103.4	103.6	Sept. 15 1944.....	1½%	102.4	102.6
Dec. 15 1943.....	1½%	101.2	101.5	Mar. 15 1945.....	1½%	101.14	101.16
Mar. 15 1944.....	1½%	102.2	102.4	Nat. Defense Nts			
Jun. 15 1944.....	1½%	101.29	101.31	Sept. 15, 1944	1½%	100.14	100.16
Sept. 15 1944.....	1½%	-----	-----	Dec. 15, 1945	1½%	100.12	100.14

United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 663.

Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	July 26	July 28	July 29	July 30	July 31	Aug. 1		July 26	July 28	July 29	July 30	July 31	Aug. 1
Treasury							Treasury						
4½s, 1947-52.....	High				119.18	119.18	2½s, 1948.....	High					
Low.....					119.16	119.18	Low.....						
Close.....					119.18	119.18	Close.....						
Total sales in \$1,000 units.....					2	15	Total sales in \$1,000 units.....						
4s, 1944-54.....	High	111.20	111.23		111.21	111.21	2½s, 1949-53.....	High		108.9			108.8
Low.....	111.20	111.23		111.21	111.21	111.21	Low.....	108.6				108.8	
Close.....	111.20	111.23		111.21	111.21	111.21	Close.....	108.9				108.8	
Total sales in \$1,000 units.....	7	2		1	11		Total sales in \$1,000 units.....	3				6	
3½s, 1946-56.....	High			113.9			2½s, 1950-52.....	High					
Low.....				113.9			Low.....						
Close.....				113.9			Close.....						
Total sales in \$1,000 units.....				2			Total sales in \$1,000 units.....						
3½s, 1943-47.....	High				106.1		2½s, 1952-54.....	High				106.12	
Low.....					106.1		Low.....				106.10		
Close.....					106.1		Close.....				106.12		
Total sales in \$1,000 units.....					2		Total sales in \$1,000 units.....				11		
3½s, 1941.....	High						2½s, 1956-58.....	High	104.21	104.25	105	105.3	105.2
Low.....							Low.....	104.21	104.25	104.31	105.3	105.2	
Close.....							Close.....	104.21	104.25	105	105.3	105.2	
Total sales in \$1,000 units.....							Total sales in \$1,000 units.....	2	4	19	4	2	
3½s, 1943-45.....	High				106.20		2½s, 1951-53.....	High					106.21
Low.....					106.20		Low.....						106.21
Close.....					106.20		Close.....						106.21
Total sales in \$1,000 units.....					2		Total sales in \$1,000 units.....						1
3½s, 1944-46.....	High				107.23		2½s, 1954-56.....	High				106.22	
Low.....					107.23		Low.....					106.22	
Close.....					107.23		Close.....					106.22	
Total sales in \$1,000 units.....					7		Total sales in \$1,000 units.....					1	
3½s, 1946-49.....	High	110.30		111.1	111		2s, 1947.....	High			106.17		106.19
Low.....	110.30		111.1	110.31			Low.....			106.17		106.19	
Close.....	110.30		111.1	110.31			Close.....			106.17		106.19	
Total sales in \$1,000 units.....	5		1	2			Total sales in \$1,000 units.....			1		3	
3½s, 1949-52.....	High						2s, March 1948-1950.....	High					104.4
Low.....							Low.....						104.4
Close.....							Close.....						18
Total sales in \$1,000 units.....							Total sales in \$1,000 units.....						
3s, 1946-48.....	High	110.14					2s, Dec. 1948-50.....	High	106.17		106.20	106.21	
Low.....	110.14						Low.....	106.17		106.20	106.21		
Close.....	110.14						Close.....	106.17		106.20	106.21		
Total sales in \$1,000 units.....		10					Total sales in \$1,000 units.....	2		3	11		
3s, 1951-55.....	High			113.6	113.3	113.4	2s, 1953-55.....	High					
Low.....				113.5	113.3	113.4	Low.....						
Close.....				113.5	113.3	113.4	Close.....						
Total sales in \$1,000 units.....				6	1	5	Total sales in \$1,000 units.....						
2½s, 1955-60.....	High	111.15	111.18	111.21	111.18	111.13	Federal Farm Mortgage	High					
Low.....	111.15	111.18	111.21	111.18	111.13	111.13	3½s, 1944-64.....	High					
Close.....	111.15	111.18	111.21	111.18	111.13	111.13	Low.....						
Total sales in \$1,000 units.....		10	1	3	3	1	Total sales in \$1,000 units.....						
2½s, 1945-47.....	High				108.15	108.15	3s, 1944-49.....	High				106.28	
Low.....					108.15	108.15	Low.....					106.28	
Close.....					108.15	108.15	Close.....					106.28	
Total sales in \$1,000 units.....					2	1	Total sales in \$1,000 units.....					1	
2½s, 1948-51.....	High						3s, 1942-47.....	High				101.30	
Low.....							Low.....				101.29		
Close.....							Close.....				101.29		
Total sales in \$1,000 units.....							Total sales in \$1,000 units.....				27		
2½s, 1951-54.....	High	110.15			110.16	110.16	2½s, 1942-47.....	High	x	x	x	x	x
Low.....	110.15				110.16	110.16	Home Owners' Loan	High	106.18	106.19			
Close.....	110.15				110.16	110.16	3s, series A, 1944-52.....	Low.....	106.18	106.19			
Total sales in \$1,000 units.....		10			3	1	Close.....	106.18	106.19				
2½s, 1956-59.....	High	110.22			111.2		Total sales in \$1,000 units.....		1	6			
Low.....	110.22				111.2		2½s, 1942-44.....	High				102.3	
Close.....	110.22				111.2		Low.....					102.3	
Total sales in \$1,000 units.....		1			1		Close.....					102.3	
2½s, 1958-63.....	High					110.29	1½s, 1945-47.....	High					
Low.....						110.29	Low.....						
Close.....						110.29	Close.....						
Total sales in \$1,000 units.....						4	Total sales in \$1,000 units.....						
2½s, 1960-65.....	High				111.18								
Low.....					111.18								
Close.....					111.18								
Total sales in \$1,000 units.....					2	31							
2½s, 1945.....	High												
Low.....													
Close.....													
Total sales in \$1,000 units.....													

* Odd lot sales. † Deferred delivery sale. ‡ Cash sale. x No transactions.

Note—Transactions in registered bonds were:

1 Treasury 4½s 1947-1952.....119.13 to 119.13

5 Treasury 2½s 1952-1954.....106.8 to 106.8

* Odd lot sales. † Deferred delivery sale. ‡ Cash sale. x No transactions.

Note—Transactions in registered bonds were:

1 Treasury 4½s 1947-1952..... 119.13 to 119.13
5 Treasury 2½s 1952-1954..... 106.8 to 106.8

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday July 26	Monday July 28	Tuesday July 29	Wednesday July 30	Thursday July 31	Friday Aug. 1		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*53 53½	53½ 53½	53½ 53½	53½ 53½	*53½ 53½	*53½ 53½	300	Abbott Laboratories.....No par	46 Feb 21	53½ July 29	49½ Dec	70½ Feb	
*117 118	118 118	*117 119	119 119	*119 120	*119 120	120	4½% conv preferred.....100	115 Mar 21	120 Jan 7	110 May	147 Feb	
*40 43	43 43½	*43 45	*43½ 45	*43½ 45	47½ 47½	340	Abraham & Straus.....No par	38 Apr 3	47½ Aug 1	30 May	46½ Apr	
*49½ 51	50½ 50½	50½ 51	*49½ 50½	*49½ 50½	50½ 50½	500	Acme Steel Co.....25	44 Apr 22	51½ Jan 6	34½ May	60 Nov	
7 7½	7 7½	7 7½	7½ 7½	7½ 7½	7½ 7½	8,700	Adams Express.....No par	5½ Apr 22	7½ Jan 9	4½ May	9 Jan	
*20½ 21½	20½ 20½	*20½ 21	20½ 20½	*20½ 21	*20½ 21	300	Adams-Mills Corp.....No par	19½ Feb 20	22½ Jan 3	16½ June	27½ Apr	
13½ 13½	13½ 13½	*13½ 13½	13½ 13½	*13 13½	13 13	600	Address-Multigr Corp.....10	12 May 15	16½ Jan 3	12½ June	19½ Jan	
43½ 43½	44 44	44½ 44½	43½ 44½	43 43½	43 43½	4,100	Air Reduction Inc.....No par	35½ Apr 23	45 July 28	36½ June	58½ Jan	
*3½ 1½	*3½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,900	Air Way El Appliances.....No par	2½ Apr 24	5 Jan 14	2½ May	7½ Mar	
*4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	3,100	Alaska Juneau Gold Min.....10	3½ July 8	5 Jan 4	4 May	7 Jan	
7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	20	Albany & Susq RR Co.....100	98 July 30	98 July 30	100 Dec	100 Dec	
8 8	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	5,200	Allegheny Corp.....No par	2½ Feb 26	3½ Jan 6	2½ June	1½ Jan	
*7 7½	7½ 7½	7½ 7½	*7 7½	7½ 7½	7½ 7½	3,500	5½% pf A with \$30 war.100	6½ May 26	10½ Jan 9	5½ June	14½ Jan	
18 18	18 18½	18½ 18½	18½ 18½	*17½ 18½	18½ 18½	1,400	5½% pf A without war.100	5½ June 6	9½ Jan 9	4½ May	12½ Jan	
23½ 24½	24½ 24½	24½ 24½	24½ 24½	24½ 24½	24½ 24½	1,100	\$2.50 prior conv pref.No par	15 May 27	21½ Apr 3	7 May	24 Dec	
*8½ 8½	8½ 8½	*8½ 8½	8½ 8½	8½ 8½	8½ 8½	600	Aighny Lud Stl Corp.No par	18½ Apr 21	25½ Jan 6	15½ May	26½ May	
16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	1,800	Allen Industries Inc.....1	7½ May 22	11½ Jan 2	6½ June	12½ Apr	
*11½ 12½	*12 13	*11½ 13	*12 13	*12 13	*12 13	3,000	Allied Chemical & Dye.No par	r14½ Mar 6	167½ July 28	135½ June	182 Apr	
13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	17,500	Allied Kid Co.....5	10½ Feb 1	11½ July 24	8½ May	14 Jan	
7½ 7½	7½ 7½	7½ 7½	7½ 7½	8 8	8 8	200	Allied Mills Co Inc.No par	11½ Feb 3	14½ Apr 24	10 June	16½ Apr	
83½ 83½	*82 83½	*82 83½	*82 83½	83½ 83½	*82½ 83½	200	Allied Stores Corp.No par	5½ Apr 21	8½ July 31	4½ May	9½ Jan	
31 31	31 31½	30½ 31½	30½ 31½	29½ 30½	30 30	5,400	Allis-Chalmers Mfg.No par	71½ May 14	84 July 16	55 May	79 Dec	
20½ 20½	*20½ 21	20½ 20½	*20 20½	20½ 21	20½ 21	900	Alpha Portland Cem.No par	25½ May 28	37 Jan 4	21½ May	41½ Jan	
*1 1½	*1 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,700	Amalgam Leather Co Inc.....1	14½ Mar 13	21 July 23	11 June	18 Nov	
17 17	18 18	*17½ 18½	*16 18½	*16 18½	*16 18	200	Amalgam Leather Co Inc.....1	11½ Apr 25	1½ Jan 4	1½ May	2½ Jan	
*60½ 62	62 62	61 61	*60½ 61½	61½ 61½	61 61½	1,200	6% conv preferred.....50	10 Apr 12	18 July 28	9½ May	18 Apr	
18½ 18½	18½ 18½	*18½ 18½	18½ 18½	*18½ 18½	18½ 18½	1,800	Amerasia Corp.....No par	41½ Feb 14	63½ July 22	38½ May	58½ Apr	
47½ 47½	46½ 48	45½ 46½	43½ 45½	43 43½	42½ 42½	4,300	Am Agric Chem (Del).....No par	14½ Feb 28	18½ July 26	12½ May	21 Jan	
8½ 8½	9 9	9 9½	8½ 8½	8½ 8½	8½ 8½	4,800	Am Airlines Inc.....10	40 Feb 19	58½ Jan 2	41½ Jan	75 Apr	
*46 47	47 47	*46½ 46½	46½ 46½	46½ 46½	*44½ 46½	60	American Bank Note.....10	5½ Apr 22	9½ July 28	6 June	12½ Apr	
*64 7	7 7	6½ 6½	7 7½	6½ 7½	7 7	1,600	6% preferred.....50	42½ June 19	47 Mar 6	35 June	50 Jan	
							American Bosch Corp.....1	5½ May 29	8½ Jan 2	5½ June	9½ May	

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940		
Saturday July 26	Monday July 28	Tuesday July 29	Wednesday July 30	Thursday July 31	Friday Aug. 1		Par	\$ per share	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share			
38 3/8	38 3/8	37 3/8	38 3/8	38 3/8	38 3/8	300	Am Brake Shoe & Fdy. No par	29 1/2	Apr 14	39	June 18	28	May
129 1/2	130	129 1/2	130	129 1/2	130	10	5 1/2 % conv pref. No par	122 1/2	Apr 14	130	Mar 7	128	May
2	2	2 1/2	2 1/2	2 1/2	2 1/2	61,200	Amer Cable & Radio Corp. 1	1	Mar 18	2 1/2	Aug 1	1 1/4	Oct
88 3/4	89	89	89 1/2	89 1/2	89 1/2	2,000	American Can. 25	78 1/2	May 29	95 1/4	Jan 10	85 1/4	Dec
175 1/2	180	175 1/2	180	175 1/2	180	4,500	Preferred. 100	171 1/2	May 28	185	Jan 7	164	May
33 3/8	33 3/8	33 3/8	33 3/8	33 3/8	33 3/8	400	American Car & Fdy. No par	23	Apr 19	34 1/4	July 22	18	May
76 1/2	77 1/2	77 1/2	77 1/2	76 7/8	76 7/8	1,800	Preferred. 100	56	Feb 15	79 1/4	July 11	34	May
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	100	Am Chain & Cable Inc. No par	18 1/2	June 6	23 1/2	Jan 7	13 1/2	May
108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	200	5 % conv preferred. 100	107	Apr 22	115	Jan 21	100	May
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	500	American Chicle. No par	98 1/2	May 29	121	Jan 3	112	May
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	900	Am Coal Co of Allegh Co NJ 25	9 1/2	Mar 27	14	July 25	9	May
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	5,800	American Colortype Co. 10	6 1/2	Apr 23	8 1/4	Jan 23	5 1/2	May
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	90	Am Comm'l Alcohol Corp. 20	4 1/2	Feb 17	7 1/2	July 25	4 1/2	May
94 3/4	94 3/4	94 3/4	94 3/4	94 3/4	94 3/4	1,900	American Crystal Sugar. 10	9 1/2	Feb 19	19	Aug 1	8	May
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,500	6 % 1st preferred. 100	78	Jan 7	94 1/2	July 28	75	Sept
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	8,000	American Encaustic Tiling. 1	1 1/4	May 14	1 1/2	Jan 6	1 1/4	May
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3,200	Amer European Secs. No par	3 1/4	Jan 2	5	Mar 26	3 1/2	June
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	2,700	Amer & For'n Power. No par	1 1/2	May 27	1 1/2	Jan 3	1 1/2	Dec
36 3/4	36 3/4	36 3/4	36 3/4	36 3/4	36 3/4	2,000	\$7 preferred. No par	14 1/4	Feb 15	22 1/4	Aug 1	10 1/4	May
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	5,500	\$7 2d preferred A. No par	2 1/2	Apr 16	3 1/2	Jan 13	2 1/4	May
29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	600	\$6 preferred. No par	11 1/2	Apr 15	18 1/2	Aug 1	9 1/2	May
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	1,800	Amer Hawaiian SS Co. 10	29	Feb 14	38 1/2	Jan 4	23	May
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,000	American Hide & Leather. 1	2 1/2	June 20	4 1/2	Jan 10	3	May
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	400	6 % conv preferred. 50	27	May 15	32 1/2	July 31	23	May
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	3,400	American Home Products. 1	44 1/2	June 3	61	Jan 4	45 1/2	May
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	200	American Ice. No par	1 1/2	Feb 20	1 1/2	Mar 29	1 1/2	Dec
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	4,100	6 % non-cum pref. 100	20	Feb 14	24 1/4	July 29	18	May
92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	1,100	Amer Internat Corp. No par	3 1/2	June 6	4 1/4	Jan 8	3	June
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	3,100	American Invest Co of Ill. 1	10 1/2	July 2	13 1/4	Jan 27	12 1/4	Sept
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2,800	5 % conv preferred. 50	47 1/2	July 29	50	Jan 8	41 1/2	May
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	2,800	American Locomotive. No par	10 1/4	Apr 21	17 1/2	Jan 10	10	May
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	10	Preferred. 100	70	Apr 23	95 1/2	June 21	38	May
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	30	Amer Mach & Fdy Co. No par	10 1/4	Apr 23	13 1/4	Jan 6	10	May
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	4,600	Amer Mach & Metals. No par	2 1/4	Feb 15	5 1/2	July 10	1 1/4	May
34 3/4	34 3/4	34 3/4	34 3/4	34 3/4	34 3/4	2,600	Amer Metal Co Ltd. No par	15 1/2	Apr 24	20 1/2	July 31	12 1/2	May
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	18,500	6 % preferred. 100	111	Mar 4	121	Apr 4	90	July
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	200	American News Co. No par	23 1/4	Jan 24	26	July 24	20 1/2	June
150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	10,200	Amer Power & Light. No par	1	Apr 21	3 1/4	Jan 13	2	May
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	830	\$6 preferred. No par	30	May 5	46 1/4	Jan 13	34 1/4	May
67 1/4	67 1/4	67 1/4	67 1/4	67 1/4	67 1/4	1,200	Am Rad & Stand San'y. No par	6	Feb 14	7 1/4	Jan 10	4 1/4	May
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	200	Preferred. 100	155	Feb 17	164	Aug 1	135	June
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	5,900	American Rolling Mill. 25	11 1/2	Feb 19	15 1/2	Jan 6	9 1/2	May
151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	360	4 1/2 % conv preferred. 100	61 1/2	Apr 23	73 1/4	Jan 4	48 1/4	May
146 1/4	146 1/4	146 1/4	146 1/4	146 1/4	146 1/4	30	American Safety Razor. 18.50	4 1/2	July 2	7	Jan 13	5 1/2	Dec
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	3,700	American Seating Co. No par	7 1/2	May 23	10 1/4	July 31	5	May
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	200	Amer Ship Building Co. No par	30	Feb 14	40 1/2	July 29	23	May
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	1,100	Amer Smelting & Refg. No par	34	Apr 18	45 1/2	July 28	30 1/4	May
153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	13,400	Preferred. 100	138 1/2	Mar 13	154	Jan 3	122	May
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	40,000	6 % preferred. 100	37	Apr 25	54	Jan 21	49 1/2	Dec
153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	11,100	Amer Steel Foundries. No par	145	May 12	150 1/2	Jan 10	139	May
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	3,100	American Stores. No par	19	Apr 21	28 1/2	Jan 10	19 1/2	May
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	100	American Stove Co. No par	9 1/2	May 29	11 1/2	July 12	9 1/4	May
73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	1,400	American Sugar Refining. 100	10	May 26	13 1/2	Jan 14	11	May
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	3,400	Preferred. 100	13	Jan 2	20 1/2	July 29	12 1/4	May
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	7,200	Am Sumatra Tobacco. No par	11 1/4	May 27	19 1/2	July 29	11 1/4	May
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	3,700	Amer Teleg & Teleg Co. 100	148 1/2	May 1	168 1/4	Jan 6	145	May
67 1/4	67 1/4	67 1/4	67 1/4	67 1/4	67 1/4	18,800	Rights. 1	1 1/4	July 22	1 1/4	July 22	60 1/2	Dec
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	300	American Tobacco. 25	62	May 28	73 1/2	Jan 7	68 1/2	Dec
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	23,100	Common class B. 25	62	May 27	74 1/2	Jan 8	68 1/2	Dec
33 3/4	33 3/4	33 3/4	33 3/4	33 3/4	33 3/4	1,210	6 % preferred. 100	146 1/4	Apr 26	159	Jan 9	13 1/2	June
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	500	Am Type Foundry Inc. 10	4 1/2	Apr 21	7	Jan 9	2 1/2	May
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	10	Am Water Wks & Elec. No par	4	May 20	7 1/4	Jan 10	5 1/4	May
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	100	\$6 1st preferred. No par	82	July 8	99 1/2	Jan 11	83 1/2	June
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	300	American Woolen. No par	5 1/2	May 19	8 1/2	Jan 9	6	May
110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	7,200	Preferred. 100	61	Feb 14	74 1/4	July 26	25 1/2	May
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	3,700	Amer Zinc Lead & Smelt. 1	4 1/2	Apr 18	8	Jan 4	4 1/4	May
67 1/4	67 1/4	67 1/4	67 1/4	67 1/4	67 1/4	2,200	\$5 prior conv pref. 25	46 1/2	May 13	56 1/4	July 14	35	June
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	1,210	Anaconda Copper Mining. 50	22 1/2	Feb 14	30	July 22	18	May
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	500	Anaconda W & Cable. No par	25 1/4	Apr 21	35 1/2	July 29	20	May
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	10	Anchor Hock Glass Corp 12.50	11 1/2	Apr 25	16	July 26	12 1/2	May
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	100	\$5 div preferred. No par	110 1/2	June 30	113	Mar 4	107	June
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	300	Andes Copper Mining. 20	9	Feb 24	12 1/2	Jan 7	8	May
110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	300	A P W Paper Co Inc. 5	1	May 14	2 1/2	Jan 17	1 1/4	June
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	7,200	Archer Daniels Mid'l'd. No par	26	Feb 20	30	Jan 12	23	June
67 1/4	67 1/4	67 1/4	67 1/4	67 1/4	67 1/4	3,700	Armour & Co (Del) 7 % gtd 100	100 1/2	Mar 24	111 1/2	Jan 16	97 1/2	June
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	2,200	Armour & Co of Illinois. 5	4	May 5	5 1/2	Jan 25	4	May
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	3,000	\$6 conv pref. No par	47 1/2	Jan 3	68	July 29	35	May
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	10	7 % preferred. 100	60	Jan 20	64	June 17	58 1/2	Jan
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	10	Armstrong Cork Co. No par	23	May 28	34 1/2	Jan 10	22 1/2	May
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100	Arnold Constable Corp. 5	6 1/2	Apr 18	9	July 31	6 1/2	May
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	80	Artloom Corp. No par	4 1/2	May 22	6 1/4	Jan 10	3 1/2	May
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	20,100	7 % preferred. 100	89	May 16	90	Jan 14	96 1/2	Jan
65 1/2	65 1/2	65 1/2	65 1/2										

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday July 26	Monday July 28	Tuesday July 29	Wednesday July 30	Thursday July 31	Friday Aug. 1		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
17 1/8	18 1/8	18 1/8	17 1/8	17 1/8	17 1/8	26,100	Boeing Airplane Co.....	12 1/2 Apr 21	18 1/4 July 28	12 1/2 Aug	23 1/2 Apr	
30 30	30 3/8	30 3/8	30 3/8	30 3/8	30 3/8	900	Bohn Aluminum & Brass.....	25 1/2 Apr 22	35 Jan 9	19 1/4 May	34 Nov	
*97 1/2	98 97 1/2	97 1/2	*97 1/2	98	*97 1/2	20	Bon Ami Co class A.....	90 May 9	111 1/2 Jan 23	99 May	123 1/2 Jan	
*43 1/2	45 45	*43 1/2	*43 1/2	*43 1/2	*44 1/2	50	Class B.....	38 Apr 29	54 Jan 18	51 1/2 Dec	70 1/4 Mar	
*22 3/8	22 3/8	22 3/8	23 23	22 3/8	*22 3/8	1,900	Bond Stores Inc.....	17 1/2 Apr 26	23 1/2 July 11	19 May	29 1/4 Apr	
19 1/8	19 1/8	19 1/8	20 1/8	20 1/8	19 1/8	8,300	Borden Co (The).....	18 1/2 Feb 19	20 1/4 Jan 10	17 June	24 1/4 Mar	
19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	7,300	Borg-Warner Corp.....	16 1/2 Apr 18	20 1/4 July 10	12 1/2 May	25 1/2 Jan	
*18 1/4	17 1/8	17 1/8	2 1/2	3 1/4	3 1/4	5,900	Boston & Maine RR.....	7 1/2 Apr 18	31 1/2 July 30	5 Dec	2 1/2 Jan	
*32 3/8	33 33 3/8	*31 1/2	34 34	33 1/2	*33 1/2	600	Bower Roller Bearing Co.....	30 Apr 8	39 1/2 Jan 6	26 May	38 1/2 Nov	
*4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	400	Brewing Corp. of America.....	3 1/4 Apr 23	4 1/2 July 15	4 1/2 Dec	7 Mar	
10 1/8	10 1/8	10 1/8	10 1/2	10 1/8	10 1/8	2,200	Bridgeport Brass Co.....	8 1/4 Apr 19	12 1/2 Jan 2	8 May	13 1/4 Apr	
19 1/2	19 1/2	19 1/2	20 1/8	19 1/2	19 1/2	4,400	Briggs Manufacturing.....	18 1/2 Apr 22	25 1/2 Jan 6	13 1/4 May	26 1/2 Nov	
*28 3/4	*30 1/4	31 30 3/4	*30 1/4	31 1/2	*30 1/2	100	Briggs & Stratton.....	30 July 23	41 Jan 8	27 May	41 1/2 Nov	
*40 1/2	41 1/2	*40 1/2	42	*40 1/2	*40 1/2	300	Bristol-Myers Co.....	38 Apr 18	44 1/2 Jan 13	38 May	53 1/4 Apr	
*2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	300	Brooklyn & Queens Tr.....	2 1/2 Jan 3	2 1/2 Jan 10	1 1/2 Jan	4 1/2 Nov	
6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	900	Bklyn-Manh Transit.....	5 1/4 Feb 14	6 1/2 Jan 14	25 1/2 Nov	24 1/2 Sept	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	2,300	Brooklyn Union Gas.....	10 Apr 21	14 1/2 Jan 13	12 1/2 Dec	25 1/2 Jan	
*32 3/4	33 1/2	33 1/2	*33 3/4	*32 3/4	*32 3/4	100	Brown Shoe Co.....	30 Jan 16	33 1/2 July 28	27 May	37 1/2 Apr	
20 1/4	20 1/4	*20 1/4	21 20 1/2	20 1/4	*20	1,900	Bruna-Balke-Collender.....	19 1/2 Apr 24	23 1/2 Mar 21	14 1/4 May	29 1/2 Apr	
11 1/8	11 1/8	11 1/4	11 1/2	11 1/8	11 1/4	5,800	Bucyrus-Erie Co.....	9 Apr 21	12 1/2 Jan 6	6 1/4 May	12 1/2 Nov	
*113 116 1/2	*113 116 1/2	*113 116 1/2	*113 116 1/2	*113 116 1/2	*113 116 1/2	3,900	7% preferred.....	109 June 11	118 Jan 17	97 May	110 Dec	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,450	Budd (E G) Mfg.....	3 1/2 Feb 14	5 1/4 Jan 9	3 May	6 1/4 Jan	
74 1/4	74 1/4	74 1/2	75 1/2	74 1/2	74 1/2	2,600	7% preferred.....	51 Feb 14	7 1/2 July 29	21 May	72 1/2 Nov	
7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	800	Budd Wheel.....	5 1/2 Apr 15	8 1/2 July 22	3 1/2 May	8 1/4 Nov	
*27 1/4	27 3/8	27 3/8	27 1/2	27 1/4	27 3/8	700	Bullard Co.....	23 1/2 June 6	34 1/4 Jan 7	20 Jan	36 Oct	
*32 3/8	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	7,200	Bulova Watch.....	23 1/2 Feb 15	33 1/2 Mar 7	17 1/2 May	35 1/2 Nov	
19 1/4	20 1/2	20 1/2	19 1/2	19 1/4	19 1/2	2,900	Burlington Mills Corp.....	15 1/4 May 3	20 1/2 July 28	12 1/2 May	21 1/2 Jan	
54 1/4	55 54 1/4	56 56	56 56 1/2	56 56 1/2	*55 1/2	9,100	Conv pref \$2.75 ser.....	49 May 8	56 1/2 July 29	20 1/2 May	21 1/2 Jan	
9 1/4	9 1/4	9 9 3/8	9 9 1/4	9 9 1/4	9 1/4	4,100	Burroughs Add Mach.....	27 1/2 May 1	9 1/2 July 24	7 1/2 Dec	12 1/2 Jan	
3 3/4	3 3/4	3 3/4	3 3/8	3 3/8	3 3/8	2,200	Bush Terminal.....	2 1/2 May 1	3 1/4 Jan 10	2 May	5 1/4 Apr	
19 1/8	21 1/8	21 1/4	21 1/2	20 1/2	*19 1/2	710	Bush Term Bldg dep 7% pf 100	15 1/2 Jan 2	23 1/2 Jan 27	5 1/2 May	16 1/2 Oct	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	3,100	Butler Bros.....	4 1/2 Feb 17	6 1/2 July 29	4 1/2 May	7 1/2 Jan	
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	300	5% conv preferred.....	19 1/2 May 29	22 1/2 July 30	17 1/2 May	23 1/4 Apr	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,400	Butte Copper & Zinc.....	3 Apr 16	4 1/2 Jan 4	2 1/4 May	5 Sept	
11 1/8	11 1/8	11 1/8	11 1/4	11 1/8	11 1/8	2,400	Byers Co (A M).....	7 1/2 Apr 21	11 1/4 Jan 9	6 1/4 May	13 1/4 Jan	
98 98	99 99	100 97 1/4	99 97 1/4	98 98	99 99	450	Participating preferred.....	76 1/2 Feb 14	100 July 28	39 May	82 Nov	
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	600	Byron Jackson Co.....	7 1/2 Apr 29	12 Jan 6	9 May	15 1/2 Jan	
21 1/2	21 1/2	21 1/2	22 1/4	22 1/2	22 1/2	2,700	California Packing.....	16 1/2 Apr 20	22 1/2 July 29	14 May	26 1/2 Feb	
*51 52 1/8	*51 52 1/8	*51 52 1/8	*51 52 1/8	*51 52 1/8	*51 52 1/8	100	5% preferred.....	51 Mar 11	63 Jan 24	50 1/2 July	52 1/2 Mar	
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	11,300	Callahan Zinc-Lead.....	4 June 2	1 1/2 Jan 6	1 May	1 1/2 Feb	
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	3,600	Calumet & Hecla Cons Cop.....	5 1/2 Feb 19	7 1/4 Jan 6	4 1/4 May	8 1/2 Feb	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,200	Campbell W & C Fdy.....	10 1/2 May 16	14 1/2 Jan 10	11 May	19 1/2 Apr	
14 1/8	15 15	15 15 1/8	14 1/2	14 1/2	14 1/2	6,900	Canada Dry Ginger Ale.....	10 1/2 June 3	15 1/2 July 11	11 1/2 Dec	23 1/2 Apr	
*34 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	45,300	Canada Southern Ry Co.....	30 May 7	40 Jan 7	34 July	0 Apr	
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	500	Canadian Pacific Ry.....	3 1/2 Feb 13	5 1/2 Aug 1	2 1/2 May	6 1/2 Mar	
37 3/4	37 3/8	36 3/8	36 3/8	36 3/8	36 3/8	300	Cannon Mills.....	34 May 27	39 1/2 Apr 3	29 1/2 May	40 1/2 Jan	
*3 3/4	*3 3/4	*3 3/4	3 1/4	3 1/4	3 1/4	300	Capital Admin class A.....	21 May 20	3 1/2 July 31	2 1/2 Dec	6 Apr	
39 1/2	39 1/2	39 40	39 40	39 40	39 40	100	\$3 preferred A.....	37 1/2 May 26	41 Jan 17	36 1/2 Aug	45 May	
91 91	92 92	90 91	*90 91	92 92	*91 92	190	Carolina Clinch & Ohio Ry 100	86 1/2 Feb 25	92 1/2 May 20	75 1/2 June	92 1/2 Dec	
*29 30	*29 30	29 1/4	29 1/4	28 28	*27 1/2	400	Carpenter Steel Co.....	22 Apr 23	30 1/2 Jan 14	22 1/2 May	32 1/2 May	
75 3/8	75 3/8	75 3/8	75 3/8	75 3/8	75 3/8	500	Carriers & General Corp.....	2 1/2 Apr 28	3 1/2 Jan 29	2 May	3 1/4 Nov	
117 117	117 117	118 118	118 118	118 118	118 118	3,800	Case (J I) Co.....	43 Feb 14	81 1/2 July 22	39 1/4 May	75 Jan	
47 47	47 47 1/4	47 48	48 48 1/4	47 48	48 48 1/4	70	Preferred.....	112 Mar 18	125 Jan 2	100 June	126 Dec	
27 27	27 28 1/4	29 29 1/4	27 28 1/2	27 28 1/2	27 28 1/2	2,800	Caterpillar Tractor.....	40 Apr 14	50 1/2 July 15	42 1/2 May	56 1/2 Jan	
119 119	119 120	119 120	119 120	119 120	119 120	33,700	Celanese Corp of Amer.....	18 1/2 May 26	29 1/2 July 28	20 May	35 1/2 Apr	
*9 1/8	9 1/8	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	640	7% prior preferred.....	116 1/2 Apr 19	120 1/2 Jan 29	105 1/2 May	121 Dec	
*68 69 1/2	*68 69 1/2	68 68	67 67 1/2	*66 1/2	*65 68 1/2	3,100	Celotex Corp.....	7 Jan 2	10 1/2 June 10	5 May	12 1/2 Feb	
17 1/4	17 1/4	17 1/8	18 1/2	17 1/2	17 1/2	2,300	5% preferred.....	66 June 11	73 1/2 Jan 14	48 June	72 May	
3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3,700	Central Aguirre Assoc.....	15 1/2 June 27	22 1/2 Mar 25	17 Aug	26 1/4 Apr	
11 11 1/4	*110 1/2	11 11 1/4	11 11 1/4	*111 11 1/4	*111 11 1/4	60	Central Foundry Co.....	1 1/2 Apr 22	3 1/2 July 24	1 1/2 May	3 1/2 Jan	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3,500	Central Ill Lt 4 1/2 % pref.....	109 1/2 June 10	115 1/2 Jan 29	106 June	114 1/4 Mar	
10 1/8	11 1/4	11 12 1/4	9 1/2	11 1/4	10 1/4	10,200	Central RR of New Jersey 100	14 June 11	4 1/2 Aug 1	1 1/2 Dec	5 1/2 Apr	
87 95	*88 1/2	95	*88 1/2	95	*88 1/2	1,000	Central Violeta Sugar Co.....	4 1/2 Feb 3	12 1/2 July 28	4 May	11 1/2 Apr	
31 3/8	32 1/2	32 1/2	32 3/4	32 3/4	31 3/4	2,800	Century Ribbon Mills.....	2 1/2 Feb 19	4 July 28	2 1/2 Oct	6 Mar	
*3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	600	Preferred.....	86 1/2 June 13	97 Apr 2	88 Sept	100 Apr	
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	970	Cerro de Pasco Copper.....	27 Feb 10	34 1/2 July 12	22 1/2 May	41 1/2 Jan	
19 1/8	19 19	19 19	19 19	19 19	19 19	300	Certain-teed Products.....	27 May 23	5 1/2 Jan 13	3 1/2 May	8 1/2 Feb	
102 104	*103 1/2	104	103 1/2	103 1/2	104	120	6% prior preferred.....	22 1/2 Apr 21	37 1/2 Jan 14	15 1/2 May	38 1/2 Dec	
21 1/2	21 1/2	21 1/2	21 21	21 21	21 21	1,000	Chain Belt Co.....	15 1/2 May 1	21 1/2 Jan 4	15 May	22 Oct	
*131 14	131 13 1/2	131 13 1/2	*131 14	*131 14	*131 14	500	Cham Pap & Fib Co 6% pf 100	100 July 8	106 1/2 Feb 10	99 1/2 June	106 May	
34 3/8	34 3/8	34 3/8	34 3/8	34 3/8	34 3/8	3,800	Common.....	17 1/2 Feb 15	21 1/2 July 22	17 1/2 May	30 1/2 Apr	
37 1/2	38 1/2	38 38 1/2	37 1/2	38 1/2	38 38 1/2	10,700	Checker Cab Mfg.....	12 1/2 Apr 22	18 Jan 2	10 1/2 June	29 1/2 Mar	
99 1/2	99 1/2	99 99	*98 100	*98 100	*100 100	300	Chesapeake Corp.....	21 1/2 May 23	3 1/2 July 26	2 1/2 Oct	4 1/2 Apr	
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	1,500	Chesapeake & Ohio Ry.....	34 May 19	44 1/2 Jan 3	30 1/2 May	44 Dec	
5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	7,700	Preferred series A.....	93 1/2 June 2	102 1/2 Feb 3	84 1/2 June	101 Dec	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	5,300	Chic & East Ill RR Co.....	3 1/2 Mar 3	1 1/2 July 21	1 1/2 Dec	1 1/2 Jan	
9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	8,600	Class A.....	1 1/2 Mar 12	5 1/2 July 22	1 1/2 Dec	1 1/2 Jan	
17 1/8	18 1/8	18 1/8	17 1/8	17 1/8	17 1/8	800	Chic Great West RR Co.....	1 1/2 Mar 20	3 1/2 July 31	1 1/2 Dec	1 1/2 Jan	
*42 43	*41 1/2	43	*41 43	*41 43	*40 1/2	200	5% preferred.....	5 Apr 28	8 1/2 Jan 10	6 1/2 May	12 1/2 Jan	
52 55 1/4	*51 1/2	54	*52 54	*51 1/2	*51 1/2	6,700	Chicago Pneumat Tool.....	9 1/2 Feb 19	19 1/2 July 21	8 1/2 May	15 1/2 Dec	
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	200	\$3 conv preferred.....	37 1/2 Apr 22	44 1/2 Jan 9	23 1/4 May	44 1/2 Dec	
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1,000	Pr pf (\$2.50) cum div.....	49 Apr 8	54 July 24	41 May	51 1/2 Dec	
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	200	Chic Rock Isl & Pacific.....	1 1/2 Jan 8	4 1/2 Feb 6	1 1/2 Dec	3 Jan	
8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	1,000	7% preferred.....	1 1/2 Jan 4	4 1/2 Jan 17	1 1/2 Dec	4 Apr	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	800	6% preferred.....	1 1/2 July 25	1 1/2 Jan 18	1 1/2 Dec	3 Jan	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,200	Chicago Yellow Cab.....	8 1/2 May 22	9 1/2 Jan 29	7 1/2 May	11 1/2 Mar	
*24 1/2	26 24 1/2	26 24 1/2	*24 1/2	26 24 1/2	*24 1/2	22,500	Chickasha Cotton Oil.....	10 1/2 Feb 7	14 1/2 June 24	9 May	16 1/2 Apr	
55 56 1/2	56 58 1/2	57 58 1/2	57 58 1/2	57 58 1/2	57 58 1/2	1,000	Childs Co.....	1 1/2 June 17	2			

* Bid and asked prices: no sales on this day. ‡ In receivership. a Def. delivery. n New stock. † Cash sale. ‡ Ex-div. y Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday July 26	Monday July 28	Tuesday July 29	Wednesday July 30	Thursday July 31	Friday Aug. 1		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
31 3/4	34 3/4	34 3/4	34 3/4	31 3/4	31 3/4	300	Conde Nast Pub Inc.	3 Feb 19	4 Jan 10	2 1/2	4 1/2	
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	3,400	Congoleum-Nairn Inc.	14 Apr 25	18 1/2 Feb 8	14 May	24 1/2 Feb	
34 3/4	35 1/4	34 3/4	34 3/4	35 1/4	36 1/4	19,300	Consol Aircraft Corp.	22 1/2 Feb 19	36 1/2 July 31	17 1/2 June	31 1/2 Apr	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	400	Consolidated Cigar	10 1/2 May 26	15 1/2 Jan 16	7 1/2 Jan	16 Apr	
88 90	88 1/2	89	89	89	90 3/4	10	7% preferred	82 May 20	97 1/2 Jan 23	63 May	99 1/2 Dec	
95 1/2	96	96 1/2	96	96	96 1/2	70	6 1/2% preferred	90 May 23	103 Jan 15	75 May	100 Dec	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	5,000	Consol Copper Mines Corp.	5 1/2 Apr 21	8 1/2 July 10	4 1/2 May	9 1/2 Feb	
19 19 1/2	19 19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	19,000	Consol Edison of N.Y.	17 1/2 June 2	23 1/2 Jan 13	21 1/2 May	32 1/2 Apr	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	2,400	\$5 preferred	95 May 26	107 1/2 Jan 9	97 1/2 May	110 1/2 Mar	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	Consol Film Industries	1 1/2 Jan 2	1 1/2 July 7	1 1/2 Aug	1 1/2 Jan	
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	600	\$2 1/2% preferred	7 1/2 Apr 14	11 July 10	5 1/2 May	10 1/2 Apr	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	800	Consol Laundries Corp.	2 1/2 June 2	3 1/2 Jan 13	2 1/2 May	4 1/2 Apr	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	15,800	Consol Oil Corp.	25 1/2 Apr 14	6 1/2 May 21	5 1/2 May	8 1/2 Apr	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	4,400	Consol RR of Cuba 6% pf. 100	4 Feb 15	3 1/2 Aug 1	7 Dec	2 1/2 Jan	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	5,500	Consolidation Coal Co.	2 1/2 Feb 15	7 1/2 July 31	2 1/2 May	5 1/2 Nov	
29 29	29 29	29 29	29 29	29 29	29 29	800	5% conv preferred	15 1/2 Feb 4	30 July 21	8 1/2 May	23 1/2 Nov	
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	200	Consumers Pow \$4.50 pf. No par	99 July 2	106 1/2 Jan 22	93 1/2 May	108 1/2 Dec	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,900	Continental Corp of America	12 1/2 Feb 15	16 1/2 July 22	9 1/2 May	19 1/2 Apr	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	6,100	Continental Bank Co.	4 1/2 July 21	5 July 18	70 June	97 1/2 Jan	
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	3,400	Continental Can Inc.	31 1/2 June 6	40 1/2 Jan 8	33 May	49 1/2 Apr	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,300	Continental Diamond Fibre	6 1/2 Feb 3	9 1/2 July 22	4 1/2 May	9 1/2 Apr	
44 44	44 44	44 44	44 44	44 44	44 44	3,200	Continental Insurance	35 1/2 Feb 14	44 1/2 July 29	27 1/2 May	40 1/2 Mar	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	15,600	Continental Motors	2 1/2 May 26	4 1/2 Jan 2	2 May	4 1/2 Feb	
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	11,300	Continental Oil of Del.	17 1/2 Feb 24	26 1/2 July 22	16 1/2 June	25 Jan	
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	600	Continental Steel Corp.	15 1/2 Apr 25	23 1/2 Jan 14	18 1/2 Jan	33 Apr	
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,800	Copperbelt Steel Co.	13 Apr 21	18 1/2 Jan 2	16 1/2 Mar	25 1/2 May	
52 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	200	Conv pref 5% series	52 Feb 18	56 Jan 24	47 May	70 May	
42 1/2	43 1/2	42 1/2	42 1/2	42 1/2	42 1/2	470	Corn Exch Bank Trust Co.	40 1/2 May 5	52 1/2 Jan 8	41 May	61 1/2 Jan	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2,300	Corn Products Refining	51 1/2 Apr 21	53 1/2 July 28	40 1/2 Dec	65 1/2 Jan	
176 176 3/4	175 1/2	175 1/2	176 3/4	176 3/4	177	200	Preferred	170 Mar 31	182 1/2 Jan 16	165 May	184 Dec	
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	3,400	Coty Inc.	3 1/2 Apr 23	4 1/2 Jan 4	4 May	7 1/2 Apr	
99 102	99 1/2	100	100	101	101	700	Coty Internat Corp.	1 1/2 Jan 7	7 Jan 14	1 1/2 Sept	1 1/2 Apr	
17 17	17 17	16 1/2	17	17 1/2	17 1/2	5,300	Crane Co.	13 Apr 18	19 1/2 Jan 10	13 June	24 1/2 Jan	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,500	5% conv preferred	96 1/2 May 7	107 Jan 16	75 June	106 Nov	
22 23	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	900	Cream of Wheat Corp (The)	14 1/2 June 7	19 Jan 4	17 1/2 Dec	32 1/2 Feb	
41 42 1/2	42 1/2	41 1/2	42 1/2	42 1/2	42 1/2	200	Cresley Corp (The)	4 1/2 Jan 6	9 July 15	3 1/2 May	7 1/2 Jan	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	6,500	Crown Cork & Seal	19 1/2 May 28	27 1/2 Jan 10	18 1/2 June	38 1/2 Apr	
86 87 1/2	86 1/2	86 1/2	87 1/2	87	87	60	\$2.25 conv pref w w	39 1/2 July 7	45 1/2 Jan 9	36 July	45 1/2 Dec	
44 1/2	45 1/2	45 1/2	46 1/2	43 1/2	43 1/2	32,300	Crown Zellerbach Corp.	11 1/2 May 1	15 1/2 Jan 7	12 May	21 1/2 May	
93 1/2	94 1/2	96	97	92 94	91 92	3,700	5% conv preferred	82 1/2 May 2	92 Jan 16	75 May	95 1/2 May	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2,470	Cuba RR 6% preferred	1 1/2 May 6	7 1/2 Aug 1	1 1/2 May	4 1/2 Jan	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	48,900	Cuban-American Sugar	3 1/2 Feb 15	8 July 28	3 1/2 Aug	8 1/2 May	
96 105	104	101	101	98 101	98 102	50	Preferred	72 Feb 15	104 July 28	60 May	91 1/2 Feb	
14 14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	300	5 1/2% conv preferred	41 1/2 Feb 20	64 July 31	45 1/2 Dec	45 1/2 Dec	
21 1/2	22 1/2	22 1/2	21 1/2	21 1/2	21 1/2	200	Cudahy Packing Co.	11 1/2 May 6	16 1/2 Jan 25	9 1/2 May	17 Apr	
34 38 1/2	33 40	33 1/2	39 1/2	33 1/2	34 1/2	1,000	Cuneo Press Inc.	19 1/2 July 15	25 Jan 2	19 1/2 June	29 1/2 Feb	
30 30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	35,900	Curtis Pub Co (The)	7 1/2 June 23	17 Jan 6	11 Oct	41 Jan	
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	1,800	Preferred	34 1/2 July 31	45 Jan 9	31 June	51 May	
44 47 1/2	44 47 1/2	44 47 1/2	44 47 1/2	44 47 1/2	44 47 1/2	1,000	Prior preferred	28 July 2	34 1/2 Feb 10	29 1/2 Dec	35 1/2 Oct	
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	200	Curtis-Wright	7 1/2 Feb 14	9 1/2 Jan 9	6 1/2 July	11 1/2 Mar	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,900	Class A	24 1/2 Apr 22	29 1/2 Jan 10	21 1/2 May	32 1/2 Mar	
16 17 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	200	Cushman's Sons \$5 pref No par	42 1/2 Feb 4	47 1/2 Mar 29	42 Sept	60 May	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	100	Cutler-Hammer Inc.	15 Apr 18	20 July 14	14 1/2 May	23 Oct	
112 112	112	112	112	112	112	200	Davega Stores Corp.	3 Apr 21	4 1/2 July 31	3 May	5 1/2 Mar	
25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	10	Conv 5% preferred	14 1/2 May 26	17 1/2 Jan 10	13 1/2 May	18 1/2 Nov	
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	13,300	Davison Chemical Co (The)	6 1/2 Apr 18	8 1/2 July 22	3 1/2 May	8 1/2 Apr	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,100	Dayton Pow & Lt 4 1/2% pf. 100	109 1/2 July 2	114 Jan 24	107 June	114 Nov	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	800	Deere & Co.	18 1/2 Feb 19	26 1/2 July 22	13 1/2 May	23 1/2 May	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	18,300	Preferred	27 Apr 30	29 1/2 July 25	21 June	29 1/2 May	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	57,300	Diesel-Wemmer-Gilbert	14 1/2 June 26	18 1/2 Jan 2	11 1/2 May	19 1/2 Apr	
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	12,800	Delaware & Hudson	9 Feb 19	14 July 31	8 1/2 May	23 1/2 Jan	
17 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	190	Delaware Lack & Western	2 1/2 Feb 19	6 1/2 Aug 1	2 1/2 Dec	6 1/2 Jan	
27 27	26 1/2	26 1/2	27 1/2	27 1/2	27 1/2	400	Denw & R G West 6% pf. 100	2 1/2 Jan 4	1 1/2 Feb 26	1 1/2 Dec	4 Jan	
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	700	Detroit Edison	20 May 23	23 1/2 Apr 7	12 1/2 May	23 1/2 Jan	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	400	Devos & Reynolds A.	13 Apr 21	19 1/2 July 24	12 1/2 May	23 1/2 Jan	
16 1/2	16 1/2	16 1/2										

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 26	Monday July 28	Tuesday July 29	Wednesday July 30	Thursday July 31	Friday Aug. 1
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*17 17 1/2	*103 103 1/4	*103 103 1/4	*103 103 1/4	*103 103 1/4	*103 103 1/4
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
38 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
*14 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
*21 22 1/2	*21 22 1/2	*21 22 1/2	*21 22 1/2	*21 22 1/2	*21 22 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
*30 1/2	*30 1/2	*30 1/2	*30 1/2	*30 1/2	*30 1/2
28 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2
17 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
*121 129	*121 129	*121 129	*121 129	*121 129	*121 129
4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
*45 50	*46 47 1/2	*46 47 1/2	*46 47 1/2	*46 47 1/2	*46 47 1/2
39 39	39 40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2
21 21	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2
50 52 1/2	50 52 1/2	50 52 1/2	50 52 1/2	50 52 1/2	50 52 1/2
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2
53 53	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
140 141	140 140 1/2	140 140 1/2	140 140 1/2	140 140 1/2	140 140 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2
*122 125	*122 125	*122 125	*122 125	*122 125	*122 125
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
*116 1/2	*116 1/2	*116 1/2	*116 1/2	*116 1/2	*116 1/2
75 79	76 80	76 80	76 80	76 80	76 80
*80 81 1/2	*81 1/2	*81 1/2	*81 1/2	*81 1/2	*81 1/2
*130 1/2	*130 1/2	*130 1/2	*130 1/2	*130 1/2	*130 1/2
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
*125 1/2	*125 1/2	*125 1/2	*125 1/2	*125 1/2	*125 1/2
41 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2
*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2
*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2
*22 1/2	*22 1/2	*22 1/2	*22 1/2	*22 1/2	*22 1/2
22 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
73 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2
*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
*43 1/2	*43 1/2	*43 1/2	*43 1/2	*43 1/2	*43 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
71 71	72 72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
*43 45	*45 45 1/2	*45 45 1/2	*45 45 1/2	*45 45 1/2	*45 45 1/2
*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2
*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2
*81 1/2	*81 1/2	*81 1/2	*81 1/2	*81 1/2	*81 1/2
16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
*65 1/2	*65 1/2	*65 1/2	*65 1/2	*65 1/2	*65 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
*82 1/2	*82 1/2	*82 1/2	*82 1/2	*82 1/2	*82 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
35 1/2	39 40	39 1/2	40 1/2	40 1/2	40 1/2
*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2
*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2
*9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2
*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2
26 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
26 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
*142 143	*142 143	*142 143	*142 143	*142 143	*142 143
51 51	50 52	50 52	50 52	50 52	50 52
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
2 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
30 30 1/2	34 35 1/2	33 1/2	34 1/2	34 1/2	34 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
19 1/2	19 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
*35 36	*35 36	*35 36	*35 36	*35 36	*35 36
*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2
*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2
*107 108	*107 108	*107 108	*107 108	*107 108	*107 108
*105 106	*105 106	*105 106	*105 106	*105 106	*105 106
*19 1/2	*19 1/2	*19 1/2	*19 1/2	*19 1/2	*19 1/2
*146 148 1/2	*146 148 1/2	*146 148 1/2	*146 148 1/2	*146 148 1/2	*146 148 1/2
*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2
*92 1/2	*92 1/2	*92 1/2	*92 1/2	*92 1/2	*92 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
*87 89	*87 89	*87 89	*87 89	*87 89	*87 89
*72 73	*72 73	*72 73	*72 73	*72 73	*72 73
*102 103	*102 103	*102 103	*102 103	*102 103	*102 103
*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2
*128 129	*128 129	*128 129	*128 129	*128 129	*128 129
*49 1/2	*49 1/2	*49 1/2	*49 1/2	*49 1/2	*49 1/2
104 104	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2
*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2
*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2
*9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2
*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2
*109 110	*109 110	*109 110	*109 110	*109 110	*109 110
47 1/2	48 48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
*33 1/2	*33 1/2	*33 1/2	*33 1/2	*33 1/2	*33 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
*51 52	*51 52	*51 52	*51 52	*51 52	*51 52
*108 110	*108 110	*108 110	*108 110	*108 110	*108 110
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
34 1/2	35 35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2
*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2
19 19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1940

Shares	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
4,700	Firestone Tire & Rubber...	101 1/4	15 1/2	Apr 23	18 1/2	Jan 10	12 1/2	May 21 1/2
600	6% preferred series A...	100	10 1/2	Jun 27	10 1/2	Jan 10	8 1/2	May 10 1/2
1,900	First National Stores...	Ne par	31 1/2	May 12	42 1/2	Jan 13	32 1/2	May 46
700	Flintkote Co (The)...	Ne par	12 1/2	Apr 22	16 1/2	July 8	10 1/2	May 21 1/2
900	Florence Stove Co...	Ne par	26 1/2	June 16	33 1/2	Jan 8	24 1/2	June 38 1/2
1,700	Florsheim Shoe class A...	Ne par	21 1/2	July 23	25 1/2	Apr 4	19 May	25 1/2
200	Follansbee Steel Corp...	100	3 1/2	June 17	7	Jan 4	6 1/2	Sept 8 1/2
300	5% conv preferred...	100	21	June 23	31	July 21	22	Sept 35
40	Food Machinery Corp...	100	24	May 31	32	Jan 2	18 1/2	June 35
1,800	4 1/2% conv preferred...	100	104	June 17	107 1/2	Jan 7	102	June 107 1/2
80	Foster-Wheeler...	10	13	Apr 21	20 1/2	Jan 7	9 1/2	May 21 1/2
10,500	7% conv preferred...	Ne par	105	Feb 19	132	Jan 7	61	May 118
10	Francisco Sugar Co...	Ne par	2 1/2	Feb 17	5 1/2	July 28	2 1/2	Aug 6 1/2
5,800	Franklin & Co Inc 7% pf...	100	36	May 21	46	Jan 7	20	May 41
2,100	Freeport Sulphur Co...	10	32 1/2	May 31	41	July 31	24 1/2	May 39 1/2
60	Fruehauf Trailer Co...	1	21 1/2	Aug 1	23 1/2	July 29		
800	5% conv pref...	100	98 1/2	July 30	99	Aug 1		
5,300	Gabriel Co (The) cl A...	Ne par	1 1/2	Feb 4	2 1/2	June 5	1 1/2	May 3 1/2
1,400	Gair Co Inc (Robert)...	1	1 1/4	Apr 10	2 1/2	Jan 7	2	Dec 5 1/4
240	6% preferred...	20	7 1/2	Apr 16	10 1/2	Aug 1		
9,800	Gamewell Co (The)...	Ne par	17	June 5	22	Jan 28	12	May 20
300	Gar Wood Industries Inc...	1	34	Apr 19	5 1/4	Mar 21		
300	5% preferred...	10	6	Apr 23	8	Mar 21		
300	Gaylord Container Corp...	5	10 1/2	July 2	12 1/2	July 29	8	June 14 1/2
2,200	5 1/4% conv preferred...	50	47 1/2	Jan 21	53 1/2	May 8	45 1/2	June 51
1,200	Gen Amer Investors...	Ne par	4	Apr 16	5 1/2	July 29	3 1/2	May 7 1/2
5,800	8% preferred...	Ne par	101	June 5	102 1/2	May 10	94	June 105
60	Gen Am Transportation...	5	46 1/2	Apr 21	55	Jan 6	35 1/2	May 57 1/2
300	General Baking...	5	25 1/2	June 19	7 1/2	Jan 8	5 1/2	May 8 1/2
3,200	8% preferred...	Ne par	134 1/2	Jan 6	144	July 14	118	May 145
700	General Bronze Corp...	5	3 1/2	Jan 6	5	Mar 20	14	May 4 1/2
700	General Cable Corp...	Ne par	3 1/2	Apr 22	6 1/2	Jan 6	4 1/2	May 11 1/2
500	Class A...	Ne par	10 1/2	Apr 21	15 1/2	Jan 10	11 1/2	May 29 1/2
35,200	7% conv preferred...	100	73 1/2	Feb 19	96 1/2	July 8	48 1/2	Feb 89 1/2
5,800	General Cigar Inc...	Ne par	17 1/2	Apr 25	20 1/2	July 8	12 1/2	May 22
100	7% preferred...	100	120	June 18	130 1/2	Apr 7	102	May 120
1,200	General Electric Co...	Ne par	28 1/2	May 29	35 1/2	Jan 14	26 1/2	May 41
20	General Foods Corp...	Ne par	33 1/2	Feb 15	40	July 30	33 1/2	Dec 49 1/2
400	\$4.50 preferred...	Ne par	112 1/2	Jan 8	117	July 28	111 1/2	May 118 1/2
30	Gen Gas & Electric A...	Ne par	1 1/2	Jan 6	1 1/2	Mar 17	1 1/2	May 1 1/2
33,700	\$6 conv pref series A...	Ne par	38	Jan 2	91	Mar 19	28	Sept 44
500	General Mills...	Ne par	78 1/2	July 8	86	Jan 2	77 1/2	May 101
300	5% preferred...	100	126	Apr 10	132 1/2	Jan 28	118	May 131
300	General Motors Corp...	10	36 1/2	May 5	48 1/2	Jan 6	37 1/2	May 56 1/2
200	\$5 preferred...	Ne par	123 1/2	Mar 19	127	Aug 1	116	May 127 1/2
1,900	Gen Outdoor Adv A...	Ne par	40	Feb 14	48	Mar 7	32 1/2	June 60
50	Common...	Ne par	3 1/2	July 2	4 1/2	Jan 4	3 1/2	June 7 1/4
100	General Printing Ink...	1	5 1/2	June 30	7 1/2	Jan 15	5 1/2	May 10
100	\$6 preferred...	Ne par	105 1/2	May 12	109	Feb 3	100	June 110
1,000	Gen Public Service...	Ne par	1 1/2	Apr 8	1 1/2	Jan 27	1 1/2	Nov 1 1/2
1,000	Gen Railway Signal...	Ne par	11 1/2	Apr 12	16 1/2	Jan 10	9 1/2	June 19 1/2
310	6% preferred...	100	98 1/2	June 25	106 1/2	Jan 15	86 1/2	Jan 106 1/2
2,500	Gen Realty & Utilities...	1	1 1/2	Jan 2	1 1/2	July 24	1 1/2	Dec 1 1/2
400	\$6 pref opt div series...	Ne par	16 1/2	Apr 16	23 1/2	July 24	13 1/2	July 18 1/2
800	General Refractories...	Ne par	20 1/2	Apr 21	29 1/2	Jan 11	20	May 33 1/2
1,000	General Shoe Corp...	1	9 1/2	May 5	11 1/2	Jan 10	10	July 14 1/2
1,710	Gen Steel Cast \$6 pref...	Ne par	46 1/2	Jan 30	77 1/2	July 21	14	May 65 1/2
2,100	General Telephone Corp...	20	17 1/2	May 22	22 1/2	July 28	16 1/2	May 24 1/2
2,400	Gen Theatre Eq Corp...	Ne par	11	Apr 21	16 1/2	Jan 6	7 1/2	May 13 1/2
5,900	Gen Time Instru Corp...	Ne par	18 1/2	Apr 16	22	June 20	13 1/2	May 23 1/2
600	6% preferred...	100	102	Mar 17	111 1/2	June 13	98	Feb 108
900	General Tire & Rubber...	5	10	Apr 28	14 1/2	July 31	10 1/2	May 23 1/2
12,000	Gillette Safety Razor...	Ne par	2 1/2	May 13	3 1/2	Jan 13	3	Sept 6 1/2
600	\$5 conv preferred...	Ne par	34 1/2	May 24	47 1/2	July 30	30 1/2	Oct 5 1/2
1,600	Gimbel Brothers...	Ne par	5 1/2	Feb 14	8 1/2	July 29	4 1/2	May 9
300	\$6 preferred...	Ne par	60	Feb 21	73	July 31	43	May 65
1,400	Gildden Co (The)...	Ne par	12 1/2	Feb 24	17	Jan 9	11	May 19 1/2
46,300	4 1/2% conv preferred...	50	40 1/2	Apr 25	46	Jan 9	30	May 8
2,100	Gobel (Adolf)...	1	1 1/2	Apr 23	2 1/2	Jan 25	1 1/2	Dec 4 1/2
20,900	Goebel Brewing Co...	1	2 1/2	Feb 13	2 1/2	Jan 2	2	May 3 1/2
400	Gold & Stock Telegraph Co...	100	81 1/2	Aug 1	91	Jan 10	77	July 90
2,100	Goodrich Co (B F)...	Ne par	11 1/2	Apr 19	20	July 30	10	May 20 1/2
2,100	5% preferred...	Ne par	58 1/2	May 20	69 1/2	July 31	45	May 69 1/2
5,600	Goodyear Tire & Rubb...	Ne par	16	May 15	20 1/2	July 30	12 1/2	May 24 1/2
190	\$5 conv preferred...	Ne par	79 1/2	Apr 18	90	Jan 27	69	June 97 1/2
8,100	Gotham Silk Hose...	Ne par	1	June 20	2 1/2	Jan 29	1 1/2	Dec 4 1/2
1,500	Preferred...	100	25	June 10	40 1/2	July 29	25	May 71 1/2
100	Graham-Paige Motors...	1	1 1/2	Apr 17	1 1/2	Jan 11	1 1/2	May 1 1/2
2,500	Granby Consol M S & P...	5	4 1/2	Apr 14	6 1/2	Jan 6	4 1/2	May 9 1/2
800	Grand Union w div etts...	Ne par	10	June 24	13 1/2	Jan 7	9 1/2	Jan 14 1/2
1,200	Without div etts...	Ne par	9 1/2	Apr 15	13 1/2	Jan 6	6 1/2	June 12 1/2
700	Granite City Steel...	Ne par	9	Apr 22	12 1/2	Jan 2	10	May 16 1/2
7,100	Grant (W T) Co...	10	28 1/2	Apr 22	36 1/2	Jan 16	26	May 36 1/2
19,300	5% preferred...	20	23	Mar 12	25 1/2	Jan 22	21 1/2	May 25 1/2
3,100	Gr Nor Iron Ore Prop...	Ne par	13 1/2	Feb 18	18 1/2	July 30	11 1/2	May 18 1/2
300	Great Northern pref...	Ne par	22	Feb 14	28 1/2	July 22	15 1/2	May 30
250	Great Western Sugar...	Ne par	19 1/2	Jan 2	28	Jan 29	18 1/2	May 29 1/2
500	Preferred...	100	138 1/2	Mar 26	143	Jan 15	123	June 142
800	Green Bay & West RR...	100	42	Mar 26	51	July 26	27 1/2	July 55
12,700	Green (H L) Co Inc...	1	29 1/2	May 27	34 1/2	July 29	23	May 35 1/2
7,500	Greyhound Corp (The)...	Ne par	9 1/2	May 5	13 1/2	Aug 1	9 1/2	May 17 1/2
14,900	5 1/2% conv preferred...	10	10 1/2	June 27	11 1/2	Apr 22	9	May 12
350	Grumman Aircraft Corp...	1	12 1/2	Apr 23	17 1/2	Jan 9	14 1/2	June 25 1/2
13,600	Guantanamo Sugar...	Ne par	1 1/2	Feb 4	3 1/2	Jan 28	1 1/2	Aug 3 1/2
6,200	8% preferred...	100	13	Jan 3	35 1/2	July 28	11	May 30 1/2
10	Gulf Mobile & Ohio RR...	Ne par	1 1/2	Feb 19	3 1/2	Apr 29	1 1/2	Dec 2 1/2
600	\$5 preferred...	Ne par	9	Feb 14	21 1/2	July 22	8 1/2	Nov 14 1/2
20	Hackensack Water...	25	28	July 9	33	Jan 7	29 1/2	June 34 1/2
600	7% preferred class A...	25	33	Feb 18	38	Mar 28	30	May 37 1/2
40	Hall Printing Co...	1	11 1/2	Apr 19	16 1/2	Jan 8	9 1/2	May 20 1/2
20	Hamilton Watch Co...	Ne par	12 1/2	June 19	15	Jan 24	10 1/2	May 17 1/2
700	6% preferred...	100	104	Feb 25	108	July 16	100 1/2	June 106 1/2
2,100	Haas (M A) Co \$5 pf...	Ne par	103 1/2	Apr 21	106 1/2	Jan 16	95	June 106
100	Harbison-Walk Refracs...	Ne par	17	Apr 14	25 1/2	Jan 10	16 1/2	May 28 1/2
6,700	6% preferred...	100	140	Jan 4	149 1/2	Feb 11	130	May 128
10	Hat Corp of Amer class A...	1	4 1/2	June 26	6 1/2	Jan 23	5 1/2	May 9 1/2
12,800	5 1/2% preferred...	100	93 1/2	June 20	101	Feb 10	83 1/2	June 104
100	Hayes Mfg Corp...	2	1 1/2	Apr 21	3 1/2	Jan 6	2	Aug 4 1/2
6,700	Hazel-Atlas Glass Co...	25	7	June 12	9 1/2	Jan 7	8 1/2	June 113 1/2
500	Hecker Products Corp...	1	6	June 2	8 1/2	July 31	6 1/2	Dec 11 1/2
10	Helme (G W)...	25	70	Apr 26	96	Jan 13	86	June 110
100	Preferred...	100	158	Feb 7	168	July 11	155	Jan 167
1,300	Hercules Motors...	Ne par	10 1/2	Apr 21	16 1/2	Jan 9	12 1/2	May 21 1/2
40	Hercules Powder...	Ne par	66	Apr 22	80 1/2	July 29	69	Dec 100 1/2
300	6% cum preferred...	100	123 1/2	May 1	129	July 29	126 1/2	Apr 133 1/2
300	Hershey Chocolate...	Ne par	48 1/2	May 28	56 1/2	Jan 18	50	June 67 1/2
160	\$4 conv preferred...	Ne par	99 1/2	June 17	115	Jan 8	94 1/2	May 115 1/2
2,100	Hinde & Dauch Paper Co...	10	14 1/2	Feb 4	16	Jan 14	12 1/2	July 18 1/2
200	Hires Co (C E) The...	10	15 1/2	May 23	17 1/2	July 9		
3,600	Holland Furnace (Del)...	10	23	May 28	30 1/2	Jan 10	19	May 35 1/2
1,700	Hollander & Sons (A)...	5	6 1/2	Apr 12	9 1/2	July 24	4 1/2	July 9 1/2
400	Holly Sugar Corp...	Ne par	9	Feb 14	16 1/2	July 28	8	May 16 1/2
3,800	7% preferred...	100	107 1/2	Apr 14	107 1/2	Apr 14	103	May 110
100	Homestake Mining...	12.50	42 1/2	Apr 21	52 1/2	Jan 8	35	May 60 1/2
2,900	Houdaille-Hershey el A...	Ne par	32 1/2	May 28	39	Jan 27	28	May 38 1/2
100	Class B...	Ne par	10	Apr 22	13 1/2	Jan 6	8 1/2	May 16 1/2
2,800	Household Finance...	Ne par	48 1/2	May 27	64	Jan 9	54 1/2	May 71 1/2
600	5% preferred...	100	107 1/2	June 18	111	Jan 15	101	June 112
1,600	Houston Oil of Texas v t c...	5	3 1/2	Feb 14	5	July 22	3 1/2	May 6 1/2
200	Howe Sound Co...	5	26 1/2	Apr 22	37 1/2	Jan 8	28	Aug 50 1/2
6,000	Hudson & Manhattan...	100	4 1/2	June 20	5 1/2	Jan 22	1 1/2	Dec 1 1/2
2,800	5% preferred...	100	21 1/2	June 20	3 1/2	Jan 6	2 1/2	May 7 1/2
600	Hud Bay Min & Sm Ltd/Ne par	1	15 1/2	May 26	20 1/2	July 29	12	May 27
	Hudson Motor Car...	Ne par	2 1/2	June 2	4 1/2	Jan 13	3	May 6 1/2
	Hupp Motor Car Corp...	1	4 1/2	Jan 23	4 1/2	Jan 6	1 1/2	May 1

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 26	Monday July 28	Tuesday July 29	Wednesday July 30	Thursday July 31	Friday Aug. 1
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
87 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
20 1/2	21 1/2	22 1/2	22 1/2	23 1/2	23 1/2
39 1/2	40 1/2	40 1/2	41 1/2	41 1/2	41 1/2
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	157 1/2
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	165 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
176 1/2	176 1/2	176 1/2	176 1/2	176 1/2	176 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2
207 1/2	207 1/2	207 1/2	207 1/2	207 1/2	207 1/2
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	173 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2

Sales
for the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1940

NEW YORK STOCK		On Basis of 100-Share Lots		Year 1940	
The Week	EXCHANGE	Lowest	Highest	Lowest	Highest
Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
27,300	Illinois Central RR Co.....100	6 1/2 Feb 15	10 1/2 Aug 1	5 1/2 May	13 1/2 Jan
8,200	6% preferred series A.....100	13 Feb 18	24 Aug 1	12 May	24 1/2 Jan
360	Leased lines 4%.....100	34 1/2 Jan 6	45 1/2 May 22	31 June	43 1/2 Apr
1,350	RR Sec cfts series A.....1000	2 1/2 Jan 2	4 1/2 Aug 1	2 1/2 Dec	6 1/2 Jan
600	Indianapolis P & L Co.No par	18 1/2 May 19	21 1/2 Jan 27	20 Dec	23 Nov
200	Indian Refining.....10	5 Feb 13	9 1/2 July 21	5 May	9 1/2 Apr
12,300	Industrial Rayon.....No par	20 1/2 May 27	29 1/2 July 28	16 1/2 May	29 Jan
200	Ingersoll-Rand.....No par	93 1/2 May 5	111 1/2 Jan 22	72 May	118 Jan
	6% preferred.....100	155 1/2 Feb 10	161 Jan 10	140 May	158 Apr
3,300	Inland Steel Co.....No par	69 1/2 Apr 21	90 1/2 Jan 9	66 1/2 May	94 Nov
5,900	Inspiration Cons Copper.....20	9 1/2 Apr 22	13 1/2 Jan 6	7 1/2 May	15 1/2 Apr
500	Insurance Cos Cfts Inc.....1	6 Feb 25	6 1/2 Aug 1	4 1/2 June	7 1/2 Nov
700	Ischemar Chemical Co.No par	19 1/2 Apr 16	25 1/2 Jan 14	21 1/4 Aug	47 1/2 Mar
	6% preferred.....100	107 July 5	113 1/4 Jan 28	91 June	113 Mar
2,900	Intercont'l Rubber.....No par	8 1/2 Feb 17	5 1/2 July 22	2 1/4 July	5 1/2 Nov
12,200	Interlake Iron.....No par	7 Apr 21	11 1/4 Jan 2	6 1/2 May	12 1/2 Jan
900	Internat Agricultural.....No par	1 1/4 Apr 10	2 1/2 Jan 3	1 May	2 1/2 Dec
800	Prior preferred.....100	30 1/2 Apr 23	49 Jan 16	18 1/2 May	44 Dec
400	Int. Business Machines.No par	140 May 1	167 1/2 Jan 10	136 June	191 1/2 Jan
7,700	Internat'l Harvester.....No par	43 1/2 May 5	57 July 22	38 May	62 1/2 Jan
300	Preferred.....100	150 June 10	170 Jan 6	145 May	173 Dec
300	Int. Hydro-Elec Sys class A.25	1 Apr 15	2 1/2 Jan 10	1 1/2 Dec	5 1/2 Jan
9,500	Int Mercantile Marine.No par	6 1/2 Apr 21	9 1/2 Jan 4	5 1/4 May	14 1/2 Apr
300	Internat'l Mining Corp.....1	3 Apr 24	4 July 26	3 1/2 May	7 Jan
17,500	Int Nickel of Canada.....No par	23 1/2 Feb 19	28 1/2 Apr 4	19 1/2 June	38 1/2 Jan
200	Preferred.....100	125 May 8	131 Jan 13	109 June	133 Jan
27,000	Inter Paper & Power Co.....15	107 Feb 19	19 July 22	10 1/2 May	21 1/2 May
1,900	5% conv preferred.....100	57 1/2 Feb 19	73 1/2 June 10	40 1/2 May	73 Apr
380	Internat Rys of Cent Am.No par	1 1/2 Apr 16	2 1/2 Aug 1	1 1/4 May	5 1/2 Jan
1,000	5% preferred.....100	32 1/2 May 23	40 July 31	37 June	56 1/2 Feb
300	International Salt.....No par	38 1/2 Feb 21	44 July 29	26 1/2 May	39 1/2 Dec
1,000	International Shoe.....No par	26 May 20	31 1/4 Jan 30	25 May	36 1/2 Jan
1,000	International Silver.....50	25 1/2 Feb 15	43 1/2 July 30	13 1/2 May	30 Nov
1,100	7% preferred.....100	95 Jan 3	102 Mar 26	97 1/2 Jan	109 Dec
12,000	Inter Telep & Teleg.....No par	1 1/2 May 1	3 Jan 9	1 1/4 May	4 1/2 Jan
200	Foreign share cfts.....No par	1 1/2 May 1	3 1/2 Jan 10	1 1/2 May	4 1/2 Jan
1,400	Interstate Dept Stores.No par	5 1/2 Feb 19	11 1/2 July 29	4 1/2 May	10 1/2 Jan
20	Preferred.....100	87 Feb 24	97 July 14	74 1/2 June	92 1/2 Dec
200	Intertec Corp.....No par	7 Feb 14	8 1/2 July 24	5 1/4 May	8 1/2 Jan
700	Island Creek Coal.....1	27 1/2 Apr 21	33 1/4 July 30	20 1/2 May	33 Dec
	8 1/2 preferred.....1	124 Mar 21	134 May 14	122 June	130 Dec
1,200	Jarvis (W B) Co.....No par	9 1/2 Apr 21	14 Jan 7	9 May	17 Jan
700	Jewel Tea Co Inc.....No par	32 Apr 23	44 Jan 16	34 1/2 May	52 Mar
1,400	Johns-Manville.....No par	54 1/2 Apr 19	69 1/2 July 9	44 June	77 1/2 Jan
110	Preferred.....100	124 1/2 Mar 26	128 Feb 11	122 1/4 May	132 Jan
7,600	Jones & Laughlin Steel.No par	26 1/4 Aug 1	27 1/2 July 31		
1,100	Preferred A.....100	64 1/2 July 31	65 1/2 July 30		
1,800	Preferred B.....100	84 1/2 Aug 1	86 1/2 July 31		
7,500	Preferred.....100	97 Apr 21	111 1/2 July 29	48 1/2 May	109 1/2 Dec
1,300	Kalamazoo Stove & Furn.....10	9 1/4 Aug 1	12 1/2 Jan 10	9 1/2 June	16 Apr
30	Kan City P & L of str B.No par	211 1/2 June 12	121 1/2 Mar 12	117 1/2 May	121 Mar
14,400	Kansas City Southern.No par	3 1/2 Apr 23	5 1/2 Aug 1	3 1/2 May	7 1/2 Apr
1,400	4% preferred.....100	15 1/2 Jan 9	22 Aug 1	11 May	20 1/2 Nov
400	Kaufmann Dept Stores.....1	12 Apr 16	14 1/2 Jan 10	9 May	15 1/2 Jan
20	5% conv preferred.....100	100 Mar 19	104 1/2 Jan 27	92 May	104 1/2 Dec
700	Kayser (J) & Co.....5	7 Apr 16	8 1/2 July 28	7 Dec	15 1/2 Jan
30	Keith-Albee-Orpheum pf.....10	104 1/2 Jan 22	121 1/2 Apr 18	95 Jan	109 Apr
2,500	Keisley Hayes Wh'l conv of A.1	13 Apr 22	18 Jan 2	8 1/2 May	18 1/2 Nov
2,200	Class B.....1	5 1/2 Apr 23	8 1/2 Jan 4	4 1/4 May	9 1/2 Apr
10	Kendall Co \$6 pt pf A.....No par	98 1/2 Feb 21	106 Mar 26	87 1/2 June	105 Dec
17,400	Kennecott Copper.....No par	31 Feb 14	39 1/2 July 22	24 1/2 May	38 1/2 Jan
1,700	Keystone Steel & W Co.No par	12 Feb 14	14 1/2 July 30	10 May	15 1/2 Nov
300	Kimberly-Clark.....No par	25 1/2 June 4	38 Jan 10	27 1/2 May	46 1/2 Apr
200	Klinney (G R) Co.....1	1 1/4 Jan 24	3 1/2 July 25	1 1/2 May	2 1/2 Jan
530	\$5 prior preferred.....No par	23 1/2 Feb 15	40 1/2 July 29	17 1/2 May	31 1/2 Apr
1,700	Kresge (S S) Co.....10	22 Feb 14	26 1/2 Jan 13	19 1/2 May	26 Feb
	Kresge Dept Stores.....1	27 1/2 Feb 15	4 1/2 July 21	2 May	4 Feb
2,100	Kress (S H) & Co.....No par	22 1/2 Mar 3	27 1/2 Jan 14	22 1/2 Aug	29 1/2 Jan
2,300	Kroger Grocery & Bak.No par	24 Feb 15	29 1/2 Jan 10	23 1/2 May	34 1/2 Apr
200	Laclede Gas Lt Co St Louis.....100	5 1/2 Feb 14	16 1/2 July 15	4 May	9 1/2 Jan
290	5% preferred.....100	17 1/2 Jan 2	45 1/2 July 15	8 1/2 May	21 1/2 Sept
500	Lambert Co (The).....No par	11 1/2 May 8	13 1/2 July 24	11 1/2 Dec	16 1/2 Jan
2,900	Lane Bryant.....No par	7 Jan 3	13 Aug 1	3 1/2 May	7 1/2 Nov
600	Lee Rubber & Tire.....25	21 1/2 Apr 14	27 1/2 July 22	16 1/2 May	35 1/2 Jan
1,200	Lehigh Portland Cement.....5	19 1/2 Apr 12	25 1/2 Jan 9	15 1/2 May	25 Dec
10	4 1/2 conv preferred.....100	109 1/2 June 4	116 1/2 Jan 4	100 1/2 June	116 1/2 Dec
15,500	Lehigh Valley RR.....50	1 1/2 Jan 2	4 1/2 Aug 1	1 1/2 May	4 Jan
20,400	Lehigh Valley Coal.....No par	2 1/2 Feb 13	2 1/2 July 25	1 1/2 Dec	1 1/2 Jan
13,100	6% conv preferred.....50	10 1/2 Apr 12	12 1/2 July 25	2 May	4 1/2 Nov
2,100	Lehman Corp (The).....1	11 1/2 Feb 1	14 July 31	15 1/2 May	24 1/2 Feb
800	Lehn & Fink Prod Corp.....5	21 Apr 18	24 Jan 13	18 1/2 May	29 Jan
800	Lerner Stores Corp.....No par	26 1/2 June 3	45 1/2 Jan 9	30 June	53 1/2 Jan
2,900	Libbey Owens Ford GL.No par	5 Feb 19	7 1/2 Jan 23	5 May	9 1/2 Apr
14,100	Libby McNeill & Libby.....7	33 1/2 May 27	39 Jan 18	33 May	45 Apr
	Life Savers Corp.....5	78 1/2 May 22	96 1/2 Jan 3	87 May	109 Apr
500	Liggett & Myers Tobacco.....25	80 May 26	98 Jan 2	87 May	109 1/2 Apr
1,500	Series B.....100	174 June 16	189 Jan 3	169 June	188 1/2 Dec
	Preferred.....100	18 1/2 Mar 11	21 June 25	16 May	23 1/2 Apr
800	Lima Locomotive Wks.No par	20 1/2 Apr 21	30 Jan 4	18 1/2 May	30 1/2 Dec
300	Link Belt Co.....No par	22 1/2 May 8	37 1/2 Jan 14	27 May	41 Apr
1,800	Lion Oil Refining Co.....No par	9 1/2 Apr 15	13 1/2 July 30	9 May	14 1/2 Apr
400	Liquid Carbonic Corp.....No par	13 Apr 26	16 1/2 Jan 8	10 1/2 May	18 1/2 Mar
25,700	Lockheed Aircraft Corp.....1	19 1/2 Apr 21	28 1/2 July 31	22 1/2 July	41 1/2 Apr
6,500	Loews Inc.....No par	28 May 22	34 1/2 Jan 6	20 1/2 May	37 1/2 Mar
	\$6.50 preferred.....No par	105 June 4	110 July 24	97 May	109 1/2 Apr
2,000	Lone Star Cement Corp.No par	35 Apr 21	45 1/2 July 28	29 June	46 1/2 Jan
1,000	Long Bell Lumber A.....No par	2 1/2 Apr 12	3 1/2 Jan 2	2 May	4 1/2 Apr
900	Loose-Willis Blauvelt.....25	13 1/2 Jan 30	17 July 21	13 1/2 June	18 1/2 Jan
3,600	Lorillard (P) Co.....100	15 1/2 May 14	19 1/2 Jan 15	17 1/2 Dec	25 1/2 Apr
	7% preferred.....100	150 June 2	162 Jan 2	138 1/2 May	163 1/2 Dec
800	Louisville Gas & El A.....No par	17 Mar 3	21 1/2 July 21	15 1/2 May	21 1/2 Jan
900	Louisville & Nashville.....100	60 Feb 18	73 1/2 July 22	38 May	65 Nov
500	MacAndrews & Forbes.....10	25 May 1	31 1/2 Jan 21	25 1/2 May	35 Jan
	6% preferred.....100	133 May 15	138 Jan 21	128 Sept	136 1/2 May
3,200	Mac Trucking Inc.....No par	23 1/2 Apr 21	33 1/2 Jan 10	17 May	31 1/2 Dec
3,100	Macy (R H) Co Inc.....No par	22 1/2 May 26	28 1/2 Aug 1	20 1/2 May	31 Apr
800	Madison Sq Garden.....No par	11 Feb 17	13 1/2 Aug 1	8 1/2 June	12 1/2 Jan
700	Magma Copper.....10	23 1/2 Apr 9	31 July 28	21 1/2 May	38 Mar
18,700	Manatt Sugar Co.....1	1 1/2 Feb 4	4 1/2 Aug 28	1 1/2 Aug	4 1/2 Apr
600	Mandel Bros.....No par	5 1/2 Jan 3	6 1/2 Mar 22	4 May	7 1/2 Mar
	Manhattan Shirt.....25	12 1/2 Apr 17	16 July 28	11 1/2 May	16 1/2 Jan
600	Marine Oil Exploration.....1	4 Jan 14	1 1/2 May 20	4 May	1 1/2 May
5,300	Marine Midland Corp.....5	24 June 13	5 1/2 Jan 14	3 1/2 May	5 1/2 Oct
410	Market St Ry 6% pr pref.....100	7 1/2 June 5	11 1/2 Jan 8	2 1/2 May	13 1/2 Dec
8,800	Marshall Field & Co.No par	13 1/2 Jan 17	16 1/2 July 11	8 1/2 May	16 1/2 Nov
7,700	Martin (Glenn L) Co.....1	23 Feb 14	30 1/2 Jan 6	26 1/2 June	47 1/2 Apr
4,600	Martin-Parry Corp.....No par	7 May 20	12 1/2 Jan 6	6 1/2 May	14 1/2 Apr
500	Masonite Corp.....No par	19 May 28	25 1/2 Jan 13	21 1/2 June	40 1/2 Jan
800	Mathieson Alkali Wks.No par	24 1/2 May 5	30 1/2 July 22	21 June	32 1/2 Apr
100	7% preferred.....100	171 June 13	175 1/2 Apr 29	160 June	173 1/2 Dec
2,000	May Department Stores.....10	45 Apr 23	56 1/2 July 28	36 1/2 May	53 1/2 Jan
300	Maytag Co.....No par	21 1/2 June 7	2 1/2 Jan 14	2 1/4 May	4 1/2 Feb
1,100	\$3 preferred.....No par	23 1/2 July 31	28 Apr 8	20 May	30 1/2 Mar
120	\$6 1st cum pref.....No par	103 1/2 Jan 23	107 June 5	96 1/2 June	105 Mar
1,600	McCall Corp.....No par	12 1/2 July 18	14 1/2 May 6	10 1/2 May	16 1/2 Jan
100	McCrory Stores Corp.....1	12 1/2 May 26	15 1/2 July 22	10 May	17 1/2 Apr
1,500	6% conv preferred.....100	103 1/2 Feb 20	111 1/2 Jan 30	93 May	111 1/2 Dec
500	McGraw Elee Co.....1	18 1/2 June 8	25 1/2 Jan 11	17 1/2 May	29 Apr
300	McGraw-Hill Pub Co.No par	7 1/2 Feb 19	9 1/2 July 15	5 June	9 1/2 Apr
10,500	McIntyre Porcupine Mines.....5	31 Feb 3	36 1/2 July 11	26 June	47 1/2 Jan
	McKesson & Robbins, Inc.....18	12 1/2 July 19	15 1/2 July 24		

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 26	Monday July 28	Tuesday July 29	Wednesday July 30	Thursday July 31	Friday Aug. 1
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*103 1/4	*104 1/4	*105 1/4	*106 1/4	*107 1/4	*108 1/4
*79 1/2	*80 1/2	*81 1/2	*82 1/2	*83 1/2	*84 1/2
*69 1/2	*70 1/2	*71 1/2	*72 1/2	*73 1/2	*74 1/2
30	30	30	30	30	30
5	5	5	5	5	5
28	28	28	28	28	28
*22 1/2	*23 1/2	*24 1/2	*25 1/2	*26 1/2	*27 1/2
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
*29 1/2	*30 1/2	*31 1/2	*32 1/2	*33 1/2	*34 1/2
*116 1/2	*117 1/2	*118 1/2	*119 1/2	*120 1/2	*121 1/2
42	42	42	42	42	42
*108 1/4	*109 1/4	*110 1/4	*111 1/4	*112 1/4	*113 1/4
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
*75 1/2	*76 1/2	*77 1/2	*78 1/2	*79 1/2	*80 1/2
*12 1/2	*13 1/2	*14 1/2	*15 1/2	*16 1/2	*17 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
91	91	91	91	91	91
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
*110 1/2	*111 1/2	*112 1/2	*113 1/2	*114 1/2	*115 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
*39 1/2	*40 1/2	*41 1/2	*42 1/2	*43 1/2	*44 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
*22 1/2	*23 1/2	*24 1/2	*25 1/2	*26 1/2	*27 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
*113 1/2	*114 1/2	*115 1/2	*116 1/2	*117 1/2	*118 1/2
*71 1/2	*72 1/2	*73 1/2	*74 1/2	*75 1/2	*76 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
*44 1/2	*45 1/2	*46 1/2	*47 1/2	*48 1/2	*49 1/2
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
20	20	20	20	20	20
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
*5 1/2	*6 1/2	*7 1/2	*8 1/2	*9 1/2	*10 1/2
*7 1/2	*8 1/2	*9 1/2	*10 1/2	*11 1/2	*12 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
*172 1/2	*173 1/2	*174 1/2	*175 1/2	*176 1/2	*177 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
*80 1/2	*81 1/2	*82 1/2	*83 1/2	*84 1/2	*85 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
*10 1/2	*11 1/2	*12 1/2	*13 1/2	*14 1/2	*15 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
*9 1/2	*10 1/2	*11 1/2	*12 1/2	*13 1/2	*14 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
*17 1/2	*18 1/2	*19 1/2	*20 1/2	*21 1/2	*22 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
*79 1/2	*80 1/2	*81 1/2	*82 1/2	*83 1/2	*84 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
*172 1/2	*173 1/2	*174 1/2	*175 1/2	*176 1/2	*177 1/2
145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2
*22 1/2	*23 1/2	*24 1/2	*25 1/2	*26 1/2	*27 1/2
*32 1/2	*33 1/2	*34 1/2	*35 1/2	*36 1/2	*37 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
*62 1/2	*63 1/2	*64 1/2	*65 1/2	*66 1/2	*67 1/2
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
*9 1/2	*10 1/2	*11 1/2	*12 1/2	*13 1/2	*14 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
*69 1/2	*70 1/2	*71 1/2	*72 1/2	*73 1/2	*74 1/2
*38 1/2	*39 1/2	*40 1/2	*41 1/2	*42 1/2	*43 1/2
*108 1/2	*109 1/2	*110 1/2	*111 1/2	*112 1/2	*113 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
*113 1/2	*114 1/2	*115 1/2	*116 1/2	*117 1/2	*118 1/2
*39 1/2	*40 1/2	*41 1/2	*42 1/2	*43 1/2	*44 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
*17 1/2	*18 1/2	*19 1/2	*20 1/2	*21 1/2	*22 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
*113 1/2	*114 1/2	*115 1/2	*116 1/2	*117 1/2	*118 1/2
*109 1/2	*110 1/2	*111 1/2	*112 1/2	*113 1/2	*114 1/2
*110 1/2	*111 1/2	*112 1/2	*113 1/2	*114 1/2	*115 1/2
*56 1/2	*57 1/2	*58 1/2	*59 1/2	*60 1/2	*61 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
*31 1/2	*32 1/2	*33 1/2	*34 1/2	*35 1/2	*36 1/2
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
*25 1/2	*26 1/2	*27 1/2	*28 1/2	*29 1/2	*30 1/2
*200 1/2	*201 1/2	*202 1/2	*203 1/2	*204 1/2	*205 1/2
*113 1/2	*114 1/2	*115 1/2	*116 1/2	*117 1/2	*118 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
*54 1/2	*55 1/2	*56 1/2	*57 1/2	*58 1/2	*59 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
*96 1/2	*97 1/2	*98 1/2	*99 1/2	*100 1/2	*101 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
*111 1/2	*112 1/2	*113 1/2	*114 1/2	*115 1/2	*116 1/2
*83 1/2	*84 1/2	*85 1/2	*86 1/2	*87 1/2	*88 1/2
*37 1/2	*38 1/2	*39 1/2	*40 1/2	*41 1/2	*42 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
*24 1/2	*25 1/2	*26 1/2	*27 1/2	*28 1/2	*29 1/2
*12 1/2	*13 1/2	*14 1/2	*15 1/2	*16 1/2	*17 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
*21 1/2	*22 1/2	*23 1/2	*24 1/2	*25 1/2	*26 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
*77 1/2	*78 1/2	*79 1/2	*80 1/2	*81 1/2	*82 1/2
*45 1/2	*46 1/2	*47 1/2	*48 1/2	*49 1/2	*50 1/2
*16 1/2	*17 1/2	*18 1/2	*19 1/2	*20 1/2	*21 1/2
*145 1/2	*146 1/2	*147 1/2	*148 1/2	*149 1/2	*150 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
*19 1/2	*20 1/2	*21 1/2	*22 1/2	*23 1/2	*24 1/2
*52 1/2	*53 1/2	*54 1/2	*55 1/2	*56 1/2	*57 1/2
*116 1/2	*117 1/2	*118 1/2	*119 1/2	*120 1/2	*121 1/2
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
*91 1/2	*92 1/2	*93 1/2	*94 1/2	*95 1/2	*96 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
*71 1/2	*72 1/2	*73 1/2	*74 1/2	*75 1/2	*76 1/2
*95 1/2	*96 1/2	*97 1/2	*98 1/2	*99 1/2	*100 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
*36 1/2	*37 1/2	*38 1/2	*39 1/2	*40 1/2	*41 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1940

NEW YORK STOCK EXCHANGE		Lowest		Highest		Lowest		Highest	
	Par	\$ per share		\$ per share		\$ per share		\$ per share	
McLellan Stores Co.	100	6 Feb 15	7 1/2	July 11	5	May	9 1/4	Jan	9 1/4
6% conv preferred	100	10 1 1/2	Apr 30	10 1/2	Jan 9	90	May	108 1/2	Dec
Mead Corp.	No par	7	May 21	9 1/2	July 9	7 1/4	May	14 1/2	May
56 preferred series A	No par	70 1/2	Mar 19	8 1/2	July 15	64	Feb	85	May
\$5.50 pref ser B w/o	No par	65 1/2	May 8	70	Feb 4	53 1/2	Feb	82	May
Meiville Shoe Corp.	100	27 1/2	May 29	33 1/2	Jan 10	24 1/2	May	34 1/2	Mar
Mengel Co (The)	100	3 1/2	Feb 15	5 1/2	July 24	2 1/2	May	6 1/2	Jan
5% conv 1st pref	50	21 1/2	Feb 15	25 1/2	July 29	11 1/2	May	26	Feb
Merch & M'n Trans Co	No par	14	Feb 14	30 1/2	Apr 2	10	Aug	28 1/2	May
Mesta Machine Co	100	27 1/2	May 23	31 1/2	Jan 5	24	May	38 1/2	Dec
Miami Copper	50	6 1/2	Apr 21	9 1/2	Jan 6	6 1/2	May	12 1/2	Apr
Mid-Continent Petroleum	100	13	Mar 6	17 1/2	July 24	11 1/2	May	17 1/2	May
Midland Steel Prod.	No par	26 1/2	Apr 21	35 1/2	Jan 9	23 1/2	May	45	Dec
8% conv 1st pref	100	105 1/2	Apr 21	125	Jan 14	103	May	124 1/2	Dec
Minn-Honeywell Regu	No par	37 1/2	June 4	45 1/2	Jan 10	33 1/2	May	54	Apr
4% conv pref series B	100	107	June 6	110	Jan 16	95	June	110	Jan
Minn Moline Power Impt.	100	2 1/2	June 6	4 1/2	Jan 11	2 1/2	May	4 1/2	Apr
\$6.50 preferred	No par	56	Feb 15	70 1/2	July 28	26	May	64 1/2	Dec
Mission Corp.	100	9 1/2	Feb 3	14 1/2	Aug 1	7 1/2	May	11 1/2	Nov
Mo-Kan-Texas RR	No par	4	Jan 4	1	July 16	1 1/2	Dec	1 1/2	Jan
7% preferred series A	100	11 1/2	Jan 2	3 1/4	Jan 4	1 1/2	Dec	4 1/4	Jan
Mohawk Carpet Mills	100	13 1/2	Feb 15	17 1/2	Aug 1	9 1/2	May	19 1/2	Jan
Monsanto Chemical Co.	100	77	Feb 14	91 1/2	July 25	279	Nov	119	May
\$4.50 preferred	No par	112	Mar 27	118 1/2	July 17	110	May	119	July
Preferred series B	No par	115	Mar 6	120	Jan 8	113 1/2	May	122	Oct
\$4 pref ser C	No par	108 1/2	June 9	112	July 9				
Mont Ward & Co. Inc.	No par	31 1/2	Apr 30	39 1/2	Jan 8	31 1/2	May	56	Jan
Morrell (J) & Co.	No par	38	June 6	43 1/2	Jan 23	33 1/2	May	45	Feb
Morris & Essex	50	23	Jan 4	29 1/2	July 23	21 1/2	June	30 1/2	Feb
Motor Products Corp.	No par	6 1/2	May 29	12	Jan 6	8 1/2	May	16	Apr
Motor Wheel Corp.	50	14 1/2	June 3	17 1/2	Jan 4	12	May	18 1/2	Apr
Mueller Brass Co.	100	18 1/2	May 6	24 1/2	Jan 13	15	May	26 1/2	Jan
Mullins Mfg Co class B	100	24	May 15	45 1/2	July 21	24	May	5 1/2	Nov
\$7 preferred	No par	46	Feb 19	74	July 21	20	May	56 1/2	Nov
Munsingwear Inc.	No par	9 1/2	May 2	13 1/2	Aug 1	8 1/2	May	15 1/2	Mar
Murphy Co (G C)	No par	6 1/2	Apr 17	72	July 29	56	May	83	Mar
5% preferred	100	109 1/2	June 25	112	Feb 19	97 1/2	May	111 1/2	Dec
Murray Corp of America	100	4 1/2	Apr 23	8 1/2	Jan 11	4	May	8 1/2	Nov
Myers (F & E) Bro.	No par	43 1/2	July 3	51 1/2	Jan 27	41	June	53	Apr
Nash-Kelvinator Corp.	50	34	Apr 21	5 1/2	July 28	34	May	7 1/2	Feb
Nash Chatt & St Louis	100	14 1/2	Jan 3	22 1/2	July 29	11	June	22 1/2	Jan
National Acme Co.	100	16	Apr 18	23 1/2	Jan 2	13 1/2	Jan	23 1/2	Dec
Nat Automotive Fibres Inc.	100	4 1/2	June 30	7 1/2	Jan 8	5 1/2	July	8 1/2	Sept
6% conv preferred	100	7	Feb 17	9	Jan 6	7 1/2	June	10	Sept
Nat Aviation Corp.	50	7 1/2	Apr 21	10 1/2	Jan 9	9	June	16 1/2	Apr
National Bleuch Co.	100	15 1/2	May 26	18 1/2	Jan 7	16 1/2	Dec	24 1/2	Jan
7% preferred	100	160 1/2	May 27	175 1/2	Jan 2	155	June	176	Dec
Nat Bond & Invest Co	No par	10	Aug 1	13 1/2	Feb 24	12 1/2	Dec	19	Apr
5% pref series A	100	81 1/2	June 11	88 1/2	Jan 15	86	Nov	99 1/2	Apr
Nat Bond & Share Corp	No par	14 1/2	May 21	17 1/2	Jan 15	15 1/2	Oct	20 1/2	Jan
National Can Corp.	100	6 1/2	May 27	9 1/2	Apr 28	9 1/2	May	16 1/2	Jan
Nat Cash Register	No par	11 1/2	May 20	14 1/2	July 31	6	May	13 1/2	Mar
National Cylinder Gas Co.	100	8 1/2	Apr 1	11	Jan 15	8 1/2	June	18 1/2	Apr
Nat Dairy Products	No par	12 1/2	June 6	14 1/2	July 28	11 1/2	June	18 1/2	Apr
Nat Dept Stores	No par	4 1/2	Feb 15	7 1/2	July 31	3	May	7 1/2	Nov
6% preferred	100	7 1/2	Feb 14	9 1/2	July 22	5 1/2	May	7 1/2	Oct
Nat Distillers Prod.	No par	17	Apr 26	24 1/2	Jan 11	17	June	26 1/2	Apr
Nat Enam & Stamping	No par	12	Jan 30	18 1/2	June 20	7 1/2	June	15 1/2	Jan
Nat Gypsum Co.	100	5 1/2	Apr 21	8 1/2	Jan 13	5 1/2	May	12 1/2	Jan
\$4.50 conv preferred	No par	78	May 12	93 1/2	Jan 10	66	June	96	Jan
National Lead Co.	100	14 1/2	Apr 22	18 1/2	July 22	14 1/2	May	22 1/2	Apr
7% preferred A	100	168 1/2	May 29	176	Jan 2	160	May	176	Dec
6% preferred B	100	142	May 9	154	Jan 15	132	June	153 1/2	Dec
Nat Mall & St'l Cast Co	No par	16 1/2	Apr 21	24	July 11	13 1/2	May	27	Jan
National Oil Products Co.	100	26	Feb 19	32 1/2	July 23	22 1/2	Dec	38 1/2	Sept
National Pow & Lt.	No par	5 1/2	May 29	7 1/2	Mar 20	5 1/2	May	8 1/2	Jan
National Steel Corp.	25	49	June 3	68 1/2	Jan 6	48	May	73 1/2	Jan
National Supply (The) Pa.	100	4 1/2	Apr 23	7 1/2	July 31	4 1/2	May	9 1/2	Jan
\$2 conv preferred	40	8 1/2	Feb 19	15 1/2	July 30	8	May	14 1/2	May
5 1/4% prior preferred	100	41	Feb 19	65	July 31	26 1/2	May	48	Nov
6% prior preferred	100	43	Feb 14	69	July 10	34	Aug	49 1/2	Nov
National Tea Co.	No par	3	Apr 22	5	Feb 6	3 1/2	Jan	8 1/2	Apr
Natomas Co.	No par	9	Apr 30	10 1/2	Jan 4	7 1/2	May	10 1/2	Apr
Nehl Corp.	No par	8	Feb 19	9 1/2	Apr 18	8 1/2	Oct	10 1/2	June
Neimner Bros Inc.	100	13	Feb 17	17	July 21	14	May	25 1/2	Mar
4 1/4% conv serial pref.	100	69 1/2	July 25	79 1/2	Feb 10	72	July	91	Apr
Newberry Co (J J)	No par	38	Apr 28	45 1/2	Jan 16	36	May	53 1/2	Apr
5% pref series A	100	106	June 12	110	Jan 17	100	June	110	Jan
Newmont Mining Corp.	100	22 1/2	Apr 28	31 1/2	Jan 8	20 1/2	July	30 1/2	Dec
Newport Industries	100	5 1/2	Apr 23	11 1/2	July 14	6 1/2	May	14 1/2	Feb
N'port News Ship & Dry Dock	100	20 1/2	Feb 14	27 1/2	Jan 2	23 1/2	Nov	27 1/2	Dec
\$5 conv preferred	No par	106 1/2	Mar 8	116	July 28	105 1/2	Nov	110 1/2	Dec
N Y Air Brake	No par	31 1/2	Apr 24	45	Jan 6	30 1/2	May	50	Jan
New York Central	No par	11 1/2	Apr 22	15 1/2	Jan 10	9 1/2	May	15 1/2	Jan
N Y Chic & St Louis Co	100	11 1/2	Feb 19	18 1/2	July 31	8 1/2	May	21 1/2	Jan
6% preferred series A	100	25	Feb 14	46 1/2	Aug 1	15	May	39	Jan
N Y C Omnibus Corp.	No par	15 1/2	May 15	24 1/2	Jan 6	20 1/2	May	33 1/2	Mar
New York Dock	No par	4 1/2	May 16	6 1/2	Jan 7	3 1/2	May	8 1/2	Apr
6% preferred	No par	8	Apr 12	12 1/2	July 11	4 1/2	May	12 1/2	Apr
N Y & Harlem RR Co.	50	109	Mar 4	112	Jan 7	104	May	115 1/2	Mar
10% non-conv pref.	50	110	June 18	115	Feb 24	110	Apr	117 1/2	Apr
N Y Lack & West Ry Co.	100	47	Jan 4	59	July 30	45	June	58 1/2	Nov
N Y N H & Hartford	100	1 1/2	Jan 6	1 1/2	Jan 13	1 1/2	Dec	2 1/2	Jan
Conv preferred	100	1 1/2	Jan 3	1 1/2	Feb 6	1 1/2	Oct	2 1/2	Jan
N Y Ontario & Western	100	1 1/2	Jan 2	1 1/2	Jan 10	1 1/2	Dec	2 1/2	Jan
N Y Shipbldg Corp part atk.	100	24 1/2	Feb 14	32 1/2	Jan 28	13 1/2	Jan	31 1/2	Dec
Noblitt-Sparks Indus Inc.	50	24 1/2	May 7	32 1/2	Jan 28	20	May	35 1/2	Apr
Norfolk & Western Ry.	100	188	May 31	215	Jan 25	175	May	225 1/2	May
Adjust 4% preferred	100	109	Feb 25	117	Jan 2	105	May	117	Dec
North American Co.	100	12	May 7	17 1/2	Jan 10	14 1/2	May	23	Jan
6% preferred series	50	50 1/2	Apr 29	58 1/2	Jan 6	47 1/2	May	59	Jan
5 1/4% pref series	50	50 1/2	Apr 29	57 1/2	Jan 20	47 1/2	May	58	Jan
North Amer Aviation	100	12 1/2	Apr 21	17 1/2	Jan 10	15	May	26 1/2	Jan
Northern Central Ry Co.	50	96	July 2	97 1/2	Apr 16	84 1/2	June	97 1/2	Dec
Northern Pacific Ry.	100	5 1/2	Feb 14	8 1/2	Aug 1	4 1/2	May	9 1/2	Jan
North States Pow \$5 pt No par		110	May 7	113 1/2	Feb 1	101	May	114	Sept
Northwest Air Lines	No par	7 1/2	June 3	10 1/2	Mar 31				
Northwestern Telegraph	50	34	Jan 15	40	June 5	27	May	39	Nov
Norwalk Tire & Rubber	No par	1 1/2	May 17	2 1/2	Jan 11	2 1/2	May	5 1/2	Jan
Preferred	50	23	Apr 25	27 1/2	July 30	25 1/2	Aug	42 1/2	Jan
Norwich Pharmaceutical Co.	2.50	11 1/2	June 3	13 1/2	Feb 7	11	Dec	16 1/2	Jan
Ohio Oil Co	No par	6 1/2	Feb 19	10	July 24	5 1/2	June	8 1/2	May
Oliver Farm Equip.	No par	13 1/2	Feb 19	23 1/2	July 11	10 1/2	May	23 1/2	Apr
Omnibus Corp (The)	50	4 1/2	May 23	10	Jan 6	7 1/2	May	14 1/2	Mar
8% preferred A	100	73	June 10	104 1/2	Jan 7	95	May	112	Mar
Oppenheim Collins	No par	3	Feb 19	5 1/2	July 9	2 1/2	May	5 1/2	Apr
Otis Elevator	No par	14 1/2	May 29	17 1/2	Jan 8	11 1/2	June	18 1/2	Jan
6% preferred	100	140	June 4	150	Jan 11	124 1/2	June	150	Dec
Otis Steel Co	No par	6 1/2	Apr 23	10 1/2	Jan 10	7	May	12 1/2	Jan
\$5.50 conv 1st pref	No par	40 1/2	Apr 16	55 1/2	July 31	21	May	47	Nov
Outboard Marine & Mfg.	50	16	June 4	26 1/2	Jan 6	19	June	32 1/2	Apr
Outlet Co.	No par	48 1/2	June 3	55	Jan 27	47	May	55	Jan
Preferred	100	120	Mar 26	120	Mar 26	115 1/2	May	120	Jan
Owens-Illinois Glass Co.	12.50	38 1/2	May 1	50 1/2	July 16	42	June	64 1/2	Jan
Pacific Amer Fisheries Inc.	50	7 1/2	Apr 9	10 1/2	Aug 1	4 1/2	June	10 1/2	Apr
Pacific Coast Co.	100	1 1/2	Apr 23	3 1/2	July 28	2	May	6 1/2	Jan
1st preferred	No par	10	May 3	19	July 24	8	May	23 1/2	Feb
Pacific Finance Corp (Call)	100	4 1/2	Apr 17	8 1/2	July 28	3 1/2	May	12 1/2	Jan
Pacific Gas & Electric	25	22 1/2	June 3	28 1/2	Jan 28	9 1/2	May	14	Apr
Pacific Ltg Corp.	No par	32 1/2	May 6	40	Jan 8	25 1/2	May	34 1/2	Apr
Pacific Mills	No par	11	Feb 19	19	July 31	8	May	16 1/2	Jan

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 26	Monday July 28	Tuesday July 29	Wednesday July 30	Thursday July 31	Friday Aug. 1
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*115 118½	*116 118½	*116 117	*116 117	*117 117	*116½ 116½
155½ 156	*155 159	*155 159	*156 159	*156 159	159 159
3½ 3½	3½ 4¼	3½ 3½	3½ 3½	3½ 3½	3½ 3½
8¼ 8¼	8¼ 8½	8¼ 8¼	8¼ 8¼	8¼ 8¼	8¼ 8¼
2¼ 2¼	2¼ 2½	2¼ 2½	2¼ 2½	2¼ 2½	2¼ 2½
13¼ 13¼	13¼ 14	13¼ 14¼	13¼ 14¼	13¼ 14	13¼ 13¼
*9 11	*9 11	*9½ 10½	*9 10½	*9 10½	*9 10½
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½
*30½ 30½	*30½ 30½	*30 31½	*30 32	*30½ 31½	30½ 30½
*101 102	*101 102	*101 102	*101 102	*101 102	101½ 101½
11¼ 11¼	11¼ 12½	12½ 12½	12½ 12½	12½ 13	12½ 13
*97 98½	99 99¼	99¼ 99½	99¼ 99½	99¼ 100½	100 101½
*11 11¼	11½ 11½	11½ 11½	11 11	11½ 11½	11½ 11½
*15¼ 16½	16½ 16½	*15½ 17	*15½ 17	*15½ 17	*15½ 17
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½
*29½ 29½	29½ 29½	29½ 29½	29½ 29½	29½ 29½	29½ 29½
18½ 18½	18½ 18½	18½ 18½	18½ 18½	18½ 19	*18½ 19
*13½ 13½	*13½ 13½	*13½ 13½	*13½ 13½	*13½ 13½	*13½ 13½
13½ 13½	13½ 14	13½ 14	13½ 14¼	14 14¼	13½ 14½
9 9½	9¼ 10¼	9½ 10¼	9½ 9¼	9¼ 10	9¼ 9¼
*48 50	*49 50	50 50	*49 51	*50 51½	50¼ 50¼
82 82	82 82½	82½ 83	83 83	83 83	82½ 82½
*2½ 3½	3½ 3½	2½ 3	2½ 2½	*2½ 2½	2½ 2½
*2½ 2½	*2½ 2½	2½ 2½	2½ 2½	*2½ 2½	2½ 2½
*49 50½	50 51	*50 51½	*50 51½	49 49	*49 49¼
*15½ 15½	*15½ 15½	15½ 15½	*15½ 16	15½ 15½	*15½ 16
*108 110	*108 110	*108 110	109 109	*109 110	*109 110
24½ 24½	24½ 24½	24½ 24½	24½ 24½	24½ 24½	24½ 24½
24 24	*23½ 24	24 24	24 24½	*24 24½	24½ 24½
43 43	43½ 43½	44 45½	45 45	46 46½	46 46½
*1½ 2½	*1½ 2½	*1½ 2½	2½ 2½	*2½ 2½	2½ 2½
27½ 27½	28 28½	28½ 28½	28 28½	27½ 28½	27½ 28½
*9¼ 10¼	11 11½	*10½ 11½	10½ 10½	10½ 10½	*9½ 10½
56½ 56½	57 57½	57½ 57½	57½ 58	57 57½	57 57½
*35 36	36 36½	36 36½	35½ 36	35½ 36½	35½ 36
*23 24	*22½ 24	*22½ 24	*22½ 24	*22½ 24	*22½ 24
*6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½
7 7	7 7	*6½ 7	*6½ 7	*6½ 7	7 7
34¼ 34¼	35 35½	34¼ 35½	34¼ 35	34¼ 35	34¼ 34¼
*46½ 47½	*46½ 47½	*46½ 47½	*46½ 47½	*47 47½	47 47
*88 89	*88 89	88¼ 88¼	*88¼ 90	*88¼ 89	*88 89
*10 10¼	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10¼ 10¼
*83 85½	*84½ 85½	84½ 85	83¼ 84	*83 84	83½ 83½
*108½ 110½	*108½ 112	*108½ 109½	109½ 110½	*108½ 114	*109 114
7½ 7½	7½ 8	8 8½	8 8½	8 8½	*7½ 8¼
*75 80	75 75	77 77	76 77	75 75	*74½ 80
45¼ 45½	45½ 45½	45½ 45½	45½ 45½	45½ 45½	45½ 45½
*2¼ 3	3 3	3¼ 3¼	3¼ 3¼	*3 3½	*3 3¼
45½ 45½	51 51	*51 52	*45½ 55	*45½ 52	*45½ 52
*17½ 17½	17½ 17½	17½ 17½	17½ 17½	17 17½	17 17
*6½ 6½	6½ 6½	6½ 6½	6 6	6 6	6 6½
40 40	39½ 40¼	39½ 39½	38 38	39 39½	38 38
*7½ 8	7½ 8	7½ 7½	7½ 7½	7½ 7½	*7½ 8¼
*68 74	*68 74	*68 74	*70 74	*70½ 73½	*70½ 73½
12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½
*173¼ 178	*174½ 176¼	*174½ 177	*174½ 177	*174½ 177	*174½ 177
*6¼ 6½	6¼ 6½	6¼ 6½	6¼ 6½	6¼ 6½	6¼ 6½
*7½ 8	*7½ 8	7½ 7½	*7½ 7½	*7½ 7½	7½ 7½
*56½ 58½	59 60	58 58	59 61	61 61	60 60
*35½ 38	36½ 37	36½ 36½	36 36½	36½ 36½	*35½ 36½
*61 65½	*62 65½	*61½ 65½	64½ 64½	64½ 65	*61½ 66
13½ 13½	14 14¼	14 14¼	13¼ 14½	14 14½	13½ 14¼
*163 163	*163 172	*163 163	*163 163	*163 163	*163 163
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½
16½ 16½	16½ 17	16½ 16½	16½ 16½	16½ 16½	16½ 16½
*18 18½	18½ 18½	18½ 18½	18½ 18½	18 18	17½ 18
7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½
10½ 10½	11¼ 12½	11¼ 12	11¼ 12	11¼ 11¼	11¼ 11¼
10½ 10½	10½ 11¼	11 11½	11 11½	11 11½	11 11½
*10½ 11	11 11	*11 11½	*11½ 11½	*11½ 11½	11¼ 11¼
*35½ 37	36½ 36½	36½ 36½	*36 36½	37 37	*36 38
60 60¼	59¼ 60¼	58¼ 59¼	58 59	59 59	59 59
*118¼ 120	*118¼ 120	*118¼ 119½	*118¼ 119½	119½ 120	*118¼ 120
22½ 22½	22½ 22½	22½ 22½	22½ 22½	22½ 23	22½ 22½
100½ 100½	100½ 100½	99½ 100	100 100	99½ 99½	99½ 100
*112½ 114	*113½ 114¼	*113½ 114	*113½ 113½	*113 114	*113 114
126 126	*125 128	*125 127¼	123 126	*124 125	*123½ 125¼
*142 145	*142 143	*142 143	142 142	142 142	142 142
*114½ 115	*114½ 115½	*113¼ 116½	*114½ 116½	*114½ 116½	*114½ 116½
28½ 28½	28½ 29	28½ 29¼	28½ 28½	28½ 28½	28½ 28½
10½ 10½	10½ 10½	10½ 10½	10 10½	10 10½	9¼ 10
*100 100½	104½ 104½	*104 104¼	104 104	104¼ 104¼	103 104
93½ 93½	*93½ 94	*93½ 94	93¼ 93¼	94 94	94¼ 95
*11¼ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 12½	11½ 12
*11½ 12¼	*11½ 12	12 12	*11½ 12	*11½ 12	*11½ 12
3½ 4	3½ 4	4 4½	4¼ 4¼	4¼ 4¼	4 4½
*54½ 54½	*54½ 55½	54½ 54½	54½ 54½	54½ 54½	54 54
*3½ 3½	3½ 3½	3½ 3½	3¼ 3¼	3¼ 3¼	3¼ 3¼
*51½ 52	*51½ 52	*51½ 52	*51½ 52	*51½ 52	*51½ 52
*20¼ 21½	20¼ 21	20 20¼	20 20¼	20 20¼	20¼ 20¼
15¼ 17½	17½ 18½	17 17½	17½ 17½	17½ 17½	16¼ 17
28½ 29	*28½ 29	28½ 28½	28 28	28¼ 28¼	27¼ 29
17½ 18	18½ 18½	18 18½	17½ 17½	17½ 18	17½ 18
*26½ 27¼	*27 27½	27½ 27¼	*27 27¼	*27½ 27¼	27¼ 27¼
*23¼ 24	*23¼ 24	23¼ 23¼	*23¼ 24	23¼ 24	*23½ 24½
1½ 1½	2½ 2½	2½ 2½	*2 2½	2½ 2½	*1½ 2¼
*32½ 36	36 36	35 38	*30 37	*30½ 35	*30 35
*10 12	12 12	*10 12	*10 11½	*9½ 12	*9½ 12
*9½ 9½	9½ 9½	*9 9½	*9 9½	*9 9½	*9 9½
*11 12¼	*12 12¼	*11½ 12½	11½ 11½	*11½ 12½	*11½ 12½
9½ 9½	9½ 9½	9½ 9½	9¼ 10¼	10 10¼	9¼ 9½
*61 62½	62½ 62½	*61 62½	*61 62½	*61 62½	*61 62½
*54 58¼	*55 58¼	56½ 56½	*56¼ 58¼	*57 58¼	*57 58¼
1½ 1½	1½ 1½	1½ 1½	1½ 2	1½ 2	1½ 2
20 20½	20½ 21¼	20½ 21½	20¼ 20¼	20½ 20½	20½ 20½
100¼ 100½	*100¼ 100½	100¼ 100¼	*100¼ 100½	*100¼ 100½	100¼ 100½
*87 88	87¼ 87¼	87¼ 87¼	87 87½	87½ 87½	*86½ 87½
*9 9½	9¼ 9¼	9¼ 9¼	9 9½	9 9½	9 9½
*19 22	21½ 21½	21½ 21½	21 21½	21½ 21½	21½ 21½
*111¼ 113	110¼ 111¼	*109½ 111	*109½ 111	*109½ 111¼	110½ 110½
71½ 71½	*69¼ 72	72 72	71 71	*69 71	71 71
14¼ 14½	15 15½	15 15½	14½ 14½	14½ 14½	14½ 14½
*92½ 93	94 94	94 94	94 94	94½ 94½	94 94½
7½ 8	8 8¼	8 8¼	7½ 8	7½ 7½	7½ 7½
32½ 32½	32½ 33	32½ 32½	32½ 32½	32½ 32½	32½ 32½
*51½ 53	52 52	*52 53	*52 53	*52 53	52 53
9½ 9½	*9¼ 9½	9½ 9½	9½ 9½	9½ 9½	9¼ 9¼
*9 9½	9¼ 9¼	9 9	*9 9½	9½ 9½	9½ 9½
*4½ 5	*4½ 5	*4½ 5	*4½ 5	*4½ 5	*4½ 5
17¼ 17¼	17¼ 18	18 18	*17¼ 18¼	18 18	18½ 18½
12½ 13¼	13¼ 13¼	13¼ 13¼	12½ 13	*12½ 13¼	13¼ 13¼
*44¼ 47¼	*44¼ 44¼	*45 47¼	*44¼ 46	*45 46	*45 47¼
*1½ 1	*1½ 1	*1½ 1	*1½ 1	*1½ 1	*1½ 1
37½ 38	37¼ 37½	37¼ 37¼	36½ 37¼	37¼ 38¼	36½ 37½
*18 22	*18 22	*18 22	*18 22	*18 22	*18 22
*1¼ 1¼	*1¼ 1¼	*1¼ 1¼	*1¼ 1¼	*1¼ 1¼	*1¼ 1¼
*11½ 3¼	1½ 1½	*1½ 1½	*1½ 1½	2½ 2½	2 2
*3 4½	*3 4½	*3 4	4 4	4 4½	4½ 4
*43¼ 44	43¼ 44¼	43¼ 44¼	43¼ 44¼	43 44½	*42½ 44
*111¼ 113	110¼ 111	110 110¼	110 110	110 110	*110 110¼
19½ 20½	20½ 20½	20½ 21½	20½ 21¼	20½ 21	20½ 20½

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1940

Shares	Par	Lowest	Highest	Lowest	Highest
20	Pacific Telep & Teleg.....	116 May 6	126 Jan 27	115 May	139 Mar
100	6% preferred.....	147½ Apr 8	160 Jan 10	144 June	160 Dec
3,700	Pacific Tin Consol'd Corp.....	3 Mar 3	4½ Jan 10	2½ June	7¼ Jan
5,300	Pacific Western Oil Corp.....	5½ Feb 13	9¼ Aug 1	5¼ Oct	8½ Nov
12,500	Packard Motor Car.....	2½ Apr 30	3½ Jan 6	2¼ May	4¼ Mar
6,400	Pan Amer Airways Corp.....	10 Apr 21	16 Jan 6	12 May	25¼ Apr
37,400	Pan-Amer Petrol & Transp.....	7¼ Jan 7	10½ July 11	6¼ Jan	10 June
300	Panhandle Prod & Ref.....	1½ Feb 15	1½ July 29	1½ May	1 Jan
30	Paraffine Co Inc.....	27 Apr 22	37¼ Jan 10	26½ June	45½ Apr
53,300	4% conv preferred.....	99 May 31	106 Jan 11	99 Sept	105½ Dec
1,900	Paramount Pictures Inc.....	10 Feb 1	13 July 31	64 May	10½ Dec
3,800	6% 1st preferred.....	96½ Feb 14	101½ Aug 1	64 May	99 Nov
100	6% 2d preferred.....	9½ May 27	11¼ Jan 9	6¼ May	11½ Dec
1,500	Park & Tilford Inc.....	14¼ Apr 9	16½ July 28	15 Mar	18 Feb
3,500	Park Utah Consol Mines.....	1½ Feb 19	2 Jan 7	1¼ May	2½ Nov
2,800	Park Davis & Co.....	25¼ May 29	30½ Jan 10	29¼ Dec	44½ Apr
400	Parker Rust Proof Co.....	17 May 27	20½ Jan 6	13½ May	23½ Nov
31,400	Parmelee Transporta'n.....	4 Feb 21	1 Jan 4	4 May	2½ Mar
31,500	Pathe Film Corp.....	7½ May 1	14¼ July 30	5¼ May	12½ Mar
200	Patino Mines & Enterprises.....	6½ Apr 21	10¼ July 28	5¼ June	10½ May
1,900	Penick & Ford.....	43¼ Mar 4	50¼ Aug 1	43 Dec	62½ Jan
800	Penney (J C) Co.....	74¼ Feb 20	87 Jan 2	71 June	96½ May
760	Penn Coal & Coke Corp.....	1¼ Feb 15	3½ Jan 12	1¼ May	4½ Jan
500	Penn-Dixie Cement.....	2 Feb 19	3½ Jan 2	1½ May	4 Feb
200	\$7 conv pref ser A.....	34¼ Apr 23	52¼ July 16	11¼ May	16½ Dec
30	Penn Gl Sand Corp.....	12 Jan 30	15¼ July 29	9¼ June	46¼ Jan
17,700	5% preferred.....	109 July 30	112½ Mar 1	15 May	25½ Nov
700	Pennsylvania RR.....	22 Feb 14	25¼ Apr 4	15 May	23 Nov
1,500	Peoples Drug Stores Inc.....	21 Feb 14	24½ Jan 27	23 May	43 Nov
200	Peoples G L & C C (Chic).....	36¼ Jan 2	46½ July 31	1½ June	4½ Jan
62,700	Peoria & Eastern Ry Co.....	1¼ Mar 24	2½ Aug 1	1½ June	4½ Jan
700	Pepsi-Cola Co.....	22 July 1	30¼ July 11	5¼ May	18¼ Apr
790	Pere Marquette Ry Co.....	7 Feb 15	11½ May 6	17¼ May	46¼ Dec
1,290	5% prior preferred.....	42¼ Feb 15	60½ July 8	11½ May	29¼ Apr
2,200	5% preferred.....	20¼ Feb 14	38 May 10	15 May	24 Apr
400	Pet Milk Co.....	21 Jan 31	24¼ July 5	5¼ Dec	8½ Nov
10,400	Petroleum Corp of Amer.....	6 May 19	7½ Jan 23	6¼ May	10½ Feb
200	Pfeiffer Brewing Co.....	25¼ May 5	35½ Jan 2	25½ June	40½ Jan
10	Phebe-Dodge Corp.....	40½ Feb 18	47½ July 14	37¼ May	47 Jan
1,900	Philadelphla Co 6% pref.....	79 Feb 20	91 July 21	70 June	87½ Dec
600	\$6 preferred.....	8½ May 17	12½ Jan 10	11¼ Dec	14½ Nov
200	Phillip Morris & Co Ltd.....	72¼ Feb 4	86½ July 12	68 May	97½ May
1,600	Preferred 4¼ % series.....	105 Mar 28	110½ July 30	3¼ May	7¼ Apr
70	Phillips Jones Corp.....	4¼ May 2	8½ July 29	30 Jan	49 Dec
9,800	7% preferred.....	51¼ May 23	77 July 29	27½ May	41¼ Jan
400	Phillips Petroleum.....	35¼ Feb 20	46 July 31	27¼ May	6½ Feb
60	Phoenix Hosiery.....	2¼ Mar 18	3½ July 29	32 May	66 Feb
700	6% preferred.....	28½ Feb 14	52 July 15	26 May	28½ Apr
600	Pillsbury Flour Mills.....	15 June 10	23½ Jan 11	22 May	28½ Apr
800	Pittsburgh Coal of Pa.....	4¼ Apr 22	7¼ Jan 2	3¼ May	7¼ Nov
1,200	6% preferred.....	30 Apr 22	46½ Jan 2	16 May	46½ Dec
700	Pitts Coke & Iron Corp.....	5¼ May 27	84 Jan 2	5¼ May	9½ Nov
2,200	\$5 conv preferred.....	69 Apr 23	84 Jan 30	64½ May	85½ Dec
300	Pittsburgh Forgings Co.....	9¼ Apr 22	15 Jan 8	13½ Nov	16½ Nov
220	Pitts Serr & Bolt.....	174 Mar 5	181 Feb 1	167 June	178 Oct
210	Pittsburgh Steel Co.....	4¼ Apr 26	7½ Jan 6	4¼ May	8½ Jan
90	7% pref class B.....	6 May 3	9¼ Jan 10	5 May	11 Jan
20	5½% pref class A.....	45½ Feb 14	65 Jan 7	16¼ May	67 Dec
1,240	5¼% 1st ser conv pr pt.....	27 May 1	43¼ Jan 8	10 May	41¼ Nov
1,800	Pittsburgh & West Va.....	53¼ Apr 29	75½ Jan 8	19 May	73½ Dec
2,200	Pitt Youngs Asht Ry 7% pt.....	9¼ Feb 19	15 July 15	7 Ma.	16¼ Apr
1,500	Pittston Co (The).....	164 Mar 31	164 Mar 31	15½ July	161½ July
2,200	Plymouth Oil Co.....	14¼ May 3	14½ July 25	¼ Feb	1¼ Mar
1,500	Pond Creek Pechabontas Ne par	14¼ Apr 21	17 July 28	16 May	22½ Feb
17,100	Poor & Co class B.....	16 June 5	21 Jan 2	12¼ Jan	20½ Dec
8,200	Postal Steel'h Inc pref.....	5½ Apr 22	8½ Jan 10	5¼ May	12¼ Jan
200	Pressed Teleg'h Car Co Inc.....	4¼ Feb 14	12½ July 28	4¼ Oct	8 July
400	5% conv 1st pref.....	9¼ Apr 21	13½ Jan 6	6¼ May	14½ Jan
3,000	5% conv 2d pref.....	9½ Apr 21	13½ Jan 6	6¼ May	14½ Jan
20	Procter & Gamble.....	32½ May 15	40¼ Jan 2	21 May	45½ Nov
3,900	5% pf (ser of Feb 1 '29).....	50½ May 1	60¼ July 26	53 June	71¼ Apr
700	Pub Serv Corp of N J.....	115 June 14	120 July 24	112½ May	118½ Jan
100	\$5 preferred.....	21 June 24	29½ Jan 9	28½ Dec	41½ Jan
100	7% preferred.....	97½ May 26	110 Jan 11	100 May	151½ Apr
40	8% preferred.....	108 May 14	123½ Jan 15	110½ May	128 Apr
4,100	Pub Ser El & Gas pt \$5.....	121½ June 9	137 Jan 4	126 June	145 Mar
11,000	Pullman Inc.....	138¼ June 17	158¼ Feb 11	143 May	165 Apr
600	Pure Oil (The).....	114¼ July 17	117¼ Jan 25	114½ Oct	118 Jan
800	6% preferred.....	22½ Feb 14	29¼ July 22	16½ May	32½ May
3,200	5% conv preferred.....	7 Feb 14	10¼ July 22	6¼ Oct	11¼ Jan
360	Purity Bakeries.....	294 Mar 7	104½ July 28	84 June	97½ May
57,200	Quaker State Oil Ref Corp.....	834 Feb 15	95 Aug 1	73¼ May	89 May
800	Radio Corp of Amer.....	9¼ May 2	12½ July 31	9 June	15½ Feb
2,200	\$3.50 conv 1st pref.....	8¼ Apr 1	12½ July 16	9 Sept	15½ Feb
1,400	Radio-Keith-Orpheum.....	3½ June 7	4½ Jan 4	4¼ May	7¼ Apr
100	6% conv preferred.....	47½ June 9	62½ Jan 2	45½ May	69 Apr
1,400	Raybestos Manhattan.....	2½ Apr 21	3¼ Jan 2	2¼ Nov	3¼ Dec
10,900	Rayonier Inc.....	38½ Mar 14	52½ June 27	34 June	43½ Dec
900	\$3 preferred.....	17½ May 1	21¼ July 25	15½ May	23 Apr
3,600	Reading Company.....	11 May 2	18½ July 28	13½ May	29½ May
400	4% 1st preferred.....	23¼ May 28	29 June 26	24 May	37½ May
1,300	4% 2d preferred.....	12½ Feb 14	18½ July 25	9½ May	17½ Apr
80	Real Silk Hosiery.....	23¼ Jan 8	27¼ July 29	19½ June	27 Oct
30	Preferred.....	21 Jan 7	24 Jan 13	17 May	23 Jan
100	Reis (Robt) & Co 1st pref.....	1½ Apr 9	2½ July 29	14 May	4½ Feb
100	Reliable Stores Corp.....	22½ Mar 12	38 July 29	25 Dec	55 Mar
100	Reliance Mfg Co.....	7 Apr 22	12½ July 22	6 June	13 Jan
8,200	Remington-Rand.....	6½ Mar 26	9½ July 16	6½ May	83½ Nov
10	Preferred with warrants.....	9½ Apr 30	12½ Jan 7	8 Aug	13½ Feb
45,300	Rensselaer & Sara RR Co.....	7½ Apr 21	10¼ Mar 16	6 May	10½ Jan
22,500	Reo Motors v t c.....	57¼ May 23	67¼ Jan 23	37¼ June	63¼ Dec
300	Republic Steel Corp.....	51 Feb 13	61 Apr 7	50 May	69 Jan
500	6% conv preferred.....	4 Apr 10	2 July 30	1 May	2 Apr
1,900	6% conv prior pref ser A.....	169 Feb 14	22½ Jan 6	14 May	24½ Nov
900	Revere Copper & Brass.....	99½ June 18	101½ Feb 10	70½ May	105¼ Sept
50	Class A.....	82½ Apr 21	97 Jan 13	60 May	97½ Dec
140	7% preferred.....	7½ Apr 19	11 Jan 3	7¼ May	14¼ Jan
10,600	5¼% preferred.....	17 May 6	24 Jan 2	17½ June	30¼ Apr
180	Reynolds Metals Co.....	97 Apr 21	113¼ July 10	70 June	117 Nov
3,200	Reynolds Spring.....	60 Apr 17	73 Jan 8	39 May	74½ Dec
5,100	Reynolds (R J) Tob class B.....	10 Feb 15	15¼ July 28	8½ May	15½ Feb
20	Common.....	81½ May 9	95 July 1	75½ Mar	96¼ Apr
5,300	Richfield Oil Corp.....	6¼ May 5	10¼ Jan 6	6¼ May	11½ Nov
400	Ritter Dental Mfg.....	28½ May 29	34¼ Jan 7	30½ Dec	44 May
1,000	Roan Antelope Copper Mines.....	52 Jan 19	53½ Jan 13	52 May	56 Oct
6,000	Rubert Co (The).....	7¼ Feb 15	10½ July 8	5½ May	9¼ Nov
10	Rustless Iron & Steel Corp.....	6 Apr 15	9½ Jan 27	4¼ May	7½ Jan
1,900	\$2.50 conv preferred.....	4½ June 27	5¼ Jan 16	3¼ Aug	12 Feb
2,900	Rutland RR 7% pref.....	14¼ May 1	18¼ July 15	11½ May	22½ Apr
1,100	St. Joseph Lead.....	9¼ Feb 15	13½ July 28	12½ Dec	15½ Nov
300	\$1st Louis-San Francisco.....	42¼ Mar 1	48¼ Jan 14	45½ Oct	48½ Nov
330	6% preferred.....	1½ Mar 11	7 Apr 5	4 Dec	1½ Feb
1,400	\$1st Louis Southwestern.....	28½ May 5	39¼ July 16	26 June	42 Jan
270	5% preferred.....	1½ Jan 7	4 Feb 8	1½ Dec	¾ Jan
44,800	Safeway Stores.....	1½ Jan 4	1½ Apr 15	1½ Oct	¾ Jan
	Savage Arms Corp new.....	1½ July 17	6 May 5	2 Jan	5 May
		35 Apr 19	45 Jan 13	3 Dec	44 May
		109½ Feb 17	113 June 19	96 May	111½ Dec
		12½ June 3	21½ July 29		

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday July 26	Monday July 28	Tuesday July 29	Wednesday July 30	Thursday July 31	Friday Aug. 1		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
13 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	19,900	Schenley Distillers Corp.	5 ¹ / ₂ Apr 15	14 ¹ / ₂ July 28	7 ¹ / ₂ May	14 ¹ / ₂ Mar	
*85 87	*85 87	*85 87	*85 87	*85 87	*85 87	700	5 ¹ / ₂ % preferred.....	79 June 23	87 ¹ / ₂ Jan 24	64 ¹ / ₂ July	88 Dec	
112 ¹ / ₂ 112 ¹ / ₂	*112 ¹ / ₂ 112 ¹ / ₂	*112 ¹ / ₂ 112 ¹ / ₂	*112 ¹ / ₂ 112 ¹ / ₂	*112 ¹ / ₂ 112 ¹ / ₂	*112 ¹ / ₂ 112 ¹ / ₂	230	Scott Paper Co.	33 ¹ / ₂ June 12	38 ¹ / ₂ Mar 28	34 May	49 Jan	
*110 ¹ / ₂ 111 ¹ / ₂	*110 ¹ / ₂ 111 ¹ / ₂	*110 ¹ / ₂ 111 ¹ / ₂	*110 ¹ / ₂ 111 ¹ / ₂	*110 ¹ / ₂ 111 ¹ / ₂	*110 ¹ / ₂ 111 ¹ / ₂	10	\$4.50 preferred.....	109 ¹ / ₂ June 9	115 ¹ / ₂ Mar 27	107 ¹ / ₂ June	115 ¹ / ₂ Jan	
*2 ¹ / ₂ 1 ¹ / ₂	*2 ¹ / ₂ 1 ¹ / ₂	*2 ¹ / ₂ 1 ¹ / ₂	*2 ¹ / ₂ 1 ¹ / ₂	*2 ¹ / ₂ 1 ¹ / ₂	*2 ¹ / ₂ 1 ¹ / ₂	2,100	\$4 preferred.....	108 Feb 14	112 July 15	101 ¹ / ₂ June	111 ¹ / ₂ Dec	
*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	2,000	Seaboard Air Line.....	1 ¹ / ₂ Jan 9	1 ¹ / ₂ Jan 3	1 ¹ / ₂ May	1 ¹ / ₂ Jan	
*16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 17	*16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	*15 ¹ / ₂ 16 ¹ / ₂	600	4-2 % preferred.....	12 ¹ / ₂ Mar 3	17 July 28	11 May	20 Jan	
3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	*3 ¹ / ₂ 3 ¹ / ₂	500	Seagrave Corp.	1 ¹ / ₂ Apr 29	3 ¹ / ₂ July 7	1 ¹ / ₂ Sept	2 ¹ / ₂ Nov	
72 ¹ / ₂ 72 ¹ / ₂	72 ¹ / ₂ 73 ¹ / ₂	72 ¹ / ₂ 73	72 73	71 ¹ / ₂ 72 ¹ / ₂	70 ¹ / ₂ 71 ¹ / ₂	12,600	Sears Roebuck & Co.	67 ¹ / ₂ Apr 22	78 ¹ / ₂ Jan 2	61 ¹ / ₂ May	88 Apr	
8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	6,500	Servel Inc.	8 ¹ / ₂ July 1	10 ¹ / ₂ Jan 21	8 ¹ / ₂ June	16 ¹ / ₂ Jan	
13 ¹ / ₂ 13 ¹ / ₂	14 14 ¹ / ₂	*13 ¹ / ₂ 13 ¹ / ₂	*13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	1,400	Sharon Steel Corp.	10 ¹ / ₂ Apr 23	14 ¹ / ₂ July 22	8 ¹ / ₂ May	16 ¹ / ₂ Nov	
*64 66 ¹ / ₂	66 67	*65 67	*66 67	67 67	*66 69 ¹ / ₂	110	\$5 conv preferred.....	61 Feb 19	71 ¹ / ₂ Jan 17	51 ¹ / ₂ Aug	73 ¹ / ₂ Nov	
5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	2,700	Sharpe & Dohme.....	3 ¹ / ₂ Apr 23	5 ¹ / ₂ July 22	3 May	5 ¹ / ₂ Jan	
*55 57 ¹ / ₂	*55 57 ¹ / ₂	*55 57 ¹ / ₂	*55 57 ¹ / ₂	*55 57 ¹ / ₂	*55 57 ¹ / ₂	1,200	\$3.50 conv preferred A. No par	51 ¹ / ₂ Feb 27	57 July 16	40 ¹ / ₂ Aug	56 Apr	
6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	230	Shattuck (Frank G.).....	4 ¹ / ₂ Feb 19	6 ¹ / ₂ June 26	4 ¹ / ₂ May	7 ¹ / ₂ Mar	
*15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	5,200	Sheaffer (W A) Pen Co. No par	35 ¹ / ₂ Apr 19	40 Jan 30	34 May	40 ¹ / ₂ Feb	
*4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	600	Shell Union Oil.....	10 ¹ / ₂ Jan 21	15 ¹ / ₂ July 21	7 ¹ / ₂ June	13 ¹ / ₂ Jan	
19 ¹ / ₂ 19 ¹ / ₂	19 ¹ / ₂ 20	19 ¹ / ₂ 19 ¹ / ₂	19 ¹ / ₂ 19 ¹ / ₂	19 ¹ / ₂ 19 ¹ / ₂	19 ¹ / ₂ 20 ¹ / ₂	2,700	Silver King Coalition Mines. 5	3 ¹ / ₂ June 28	5 Jan 4	3 ¹ / ₂ May	6 ¹ / ₂ Nov	
*1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	500	Simmons Co.	16 ¹ / ₂ June 6	21 ¹ / ₂ Jan 10	12 ¹ / ₂ May	24 Jan	
26 ¹ / ₂ 26 ¹ / ₂	26 ¹ / ₂ 27	*26 ¹ / ₂ 27	*26 ¹ / ₂ 27	*26 ¹ / ₂ 27	*26 ¹ / ₂ 27	300	Simmons Petroleum.....	11 ¹ / ₂ Mar 28	21 ¹ / ₂ Jan 20	1 ¹ / ₂ May	21 ¹ / ₂ Apr	
31 ¹ / ₂ 31 ¹ / ₂	31 ¹ / ₂ 32 ¹ / ₂	32 ¹ / ₂ 32 ¹ / ₂	32 ¹ / ₂ 32 ¹ / ₂	32 ¹ / ₂ 32 ¹ / ₂	32 ¹ / ₂ 32 ¹ / ₂	6,900	Simonds Saw & Steel.....	23 ¹ / ₂ June 4	28 ¹ / ₂ July 8	17 ¹ / ₂ May	31 Nov	
*105 ¹ / ₂ 125	*102 114	*104 ¹ / ₂ 114	*102 114	104 104	*102 105	40	Skelly Oil Co.	18 ¹ / ₂ Feb 19	32 ¹ / ₂ July 28	12 ¹ / ₂ June	23 ¹ / ₂ May	
*113	*113	*113	*113	*113	*113	60	Sloss Sheffield Steel & Iron. 100	95 Feb 15	112 Jan 6	67 May	120 Apr	
*22 ¹ / ₂ 23	23 23	23 23	23 23	23 23	23 23	3,300	\$6 preferred.....	112 Feb 5	114 Jan 27	105 May	114 ¹ / ₂ May	
13 ¹ / ₂ 14	*13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	200	Smith (A O) Corp.	14 ¹ / ₂ Feb 19	25 ¹ / ₂ July 31	10 ¹ / ₂ May	22 Oct	
15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	1,700	Smith & Cor Type v t e. No par	9 Jan 8	14 ¹ / ₂ June 12	5 May	11 ¹ / ₂ Jan	
10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	34,100	Snyder Packing Corp.	13 ¹ / ₂ Feb 28	15 ¹ / ₂ July 28	14 Dec	24 ¹ / ₂ Feb	
2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	10,500	Souder Vacuum Oil Co Inc. 15	8 ¹ / ₂ Mar 3	10 ¹ / ₂ July 22	7 ¹ / ₂ May	12 ¹ / ₂ Jan	
*17 17 ¹ / ₂	*17 17 ¹ / ₂	*17 17 ¹ / ₂	*17 17 ¹ / ₂	*17 17 ¹ / ₂	*17 17 ¹ / ₂	300	South Am Gold & Platinum. 1	1 ¹ / ₂ Jan 2	2 ¹ / ₂ July 25	1 ¹ / ₂ July	21 ¹ / ₂ Mar	
17 ¹ / ₂ 18 ¹ / ₂	18 18 ¹ / ₂	17 ¹ / ₂ 18 ¹ / ₂	17 ¹ / ₂ 18 ¹ / ₂	17 ¹ / ₂ 18 ¹ / ₂	17 ¹ / ₂ 18 ¹ / ₂	5,400	Southern Greyhound Lines. 5	13 Feb 19	17 ¹ / ₂ Aug 1	10 May	16 ¹ / ₂ Jan	
*120 129 ¹ / ₂	*120 129 ¹ / ₂	*120 129 ¹ / ₂	*120 129 ¹ / ₂	*120 129 ¹ / ₂	*120 129 ¹ / ₂	10	So Porto Rico Sugar.....	213 June 6	21 Mar 10	16 Aug	30 ¹ / ₂ May	
*23 ¹ / ₂ 23 ¹ / ₂	23 ¹ / ₂ 23 ¹ / ₂	23 ¹ / ₂ 23 ¹ / ₂	23 ¹ / ₂ 23 ¹ / ₂	23 ¹ / ₂ 23 ¹ / ₂	23 ¹ / ₂ 23 ¹ / ₂	3,700	5 % preferred.....	120 Aug 1	150 Mar 31	128 May	152 ¹ / ₂ Apr	
12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	1,500	Southern Calif Edison.....	22 ¹ / ₂ May 8	28 ¹ / ₂ Jan 3	23 ¹ / ₂ May	30 ¹ / ₂ May	
13 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	92,600	Southern Natural Gas Co. 7.50	10 ¹ / ₂ May 16	12 ¹ / ₂ July 11	6 ¹ / ₂ May	15 ¹ / ₂ Jan	
15 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 18	17 ¹ / ₂ 18	18 ¹ / ₂ 19	18 ¹ / ₂ 19	61,200	Southern Pacific Co. No par	8 Jan 2	14 ¹ / ₂ Aug 1	8 May	20 ¹ / ₂ Jan	
27 ¹ / ₂ 28	28 ¹ / ₂ 29 ¹ / ₂	28 ¹ / ₂ 29 ¹ / ₂	28 ¹ / ₂ 29 ¹ / ₂	28 ¹ / ₂ 29 ¹ / ₂	28 ¹ / ₂ 29 ¹ / ₂	35,100	Southern Ry.	11 ¹ / ₂ Feb 15	19 ¹ / ₂ July 31	13 ¹ / ₂ May	34 ¹ / ₂ Jan	
*29 ¹ / ₂ 31 ¹ / ₂	*29 ¹ / ₂ 31 ¹ / ₂	*30 ¹ / ₂ 31 ¹ / ₂	*30 ¹ / ₂ 31 ¹ / ₂	*30 ¹ / ₂ 31 ¹ / ₂	*31 ¹ / ₂ 33	200	5 % preferred.....	19 ¹ / ₂ Feb 14	31 ¹ / ₂ Aug 1	17 ¹ / ₂ Nov	39 Jan	
5 ¹ / ₂ 6	5 ¹ / ₂ 6	5 ¹ / ₂ 6	5 ¹ / ₂ 6	5 ¹ / ₂ 6	5 ¹ / ₂ 6	5,700	Mobile & Ohio st r etals 100	23 ¹ / ₂ Mar 13	32 ¹ / ₂ May 9	1 ¹ / ₂ May	3 ¹ / ₂ Apr	
*65 78	*65 78	*65 78	*65 78	*65 78	*65 78	2,200	Sparks Withington.....	1 May 5	2 Jan 3	3 ¹ / ₂ June	7 Jan	
22 22	*21 22 ¹ / ₂	*21 22 ¹ / ₂	*21 22	*21 22	*21 22	100	Spaul & Co.	3 May 9	6 ¹ / ₂ July 28	60 ¹ / ₂ Oct	72 May	
38 ¹ / ₂ 38 ¹ / ₂	38 ¹ / ₂ 38 ¹ / ₂	38 ¹ / ₂ 38 ¹ / ₂	38 ¹ / ₂ 38 ¹ / ₂	38 ¹ / ₂ 38 ¹ / ₂	38 ¹ / ₂ 38 ¹ / ₂	4,500	Spencer Kellogg & Sons No par	60 Mar 5	69 July 31	14 ¹ / ₂ May	23 ¹ / ₂ Apr	
38 38	37 ¹ / ₂ 38 ¹ / ₂	38 ¹ / ₂ 38 ¹ / ₂	38 38	38 38	38 38	1,600	Sperry Corp (The) v t e. 1	29 Apr 21	39 ¹ / ₂ July 22	33 May	47 Feb	
*56 57	*56 57	*56 57	*56 57	*56 57	*56 57	80	Spicer Mfg Co.	27 ¹ / ₂ Apr 25	38 ¹ / ₂ July 28	19 May	38 ¹ / ₂ Apr	
*61 ¹ / ₂ 61 ¹ / ₂	61 ¹ / ₂ 61 ¹ / ₂	61 ¹ / ₂ 61 ¹ / ₂	61 ¹ / ₂ 61 ¹ / ₂	61 ¹ / ₂ 61 ¹ / ₂	61 ¹ / ₂ 61 ¹ / ₂	5,800	\$3 conv pref A.	56 ¹ / ₂ July 29	59 June 4	45 ¹ / ₂ May	58 ¹ / ₂ Dec	
40 40 ¹ / ₂	*40 40 ¹ / ₂	*40 40 ¹ / ₂	*40 40 ¹ / ₂	*40 40 ¹ /								

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday July 26	Monday July 28	Tuesday July 29	Wednesday July 30	Thursday July 31	Friday Aug. 1		Par	\$ per share	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share		
4 4 ¹ / ₂	4 4 ¹ / ₂	4 4 ¹ / ₂	4 4 ¹ / ₂	4 4 ¹ / ₂	4 4 ¹ / ₂	12,300	United Drug Inc.	5	2 1/2 June 3	4 1/2 Jan 13	3 1/2 May 6	7 1/2 Apr 7
*2 2 ¹ / ₂	*2 2 ¹ / ₂	*2 2 ¹ / ₂	*2 2 ¹ / ₂	*2 2 ¹ / ₂	*2 2 ¹ / ₂	300	United Drywood Corp.	10	1 1/2 May 6	3 1/2 Jan 11	2 1/2 Sept 6	6 Mar 6
*24 27	*25 26 1/2	*25 26 1/2	*25 26 1/2	*25 26 1/2	*25 26 1/2	70	Preferred	100	20 1/2 May 16	32 Jan 11	26 1/2 Dec 6	65 1/2 Mar 5
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	2,900	United Electric Coal Cos.	5	3 1/2 Apr 21	5 1/2 July 24	2 1/2 May 5	5 1/2 Jan 5
*39 40 1/2	40 40	*39 1/2 40 1/2	*39 1/2 40 1/2	*39 1/2 40 1/2	*39 1/2 40 1/2	200	United Eng & Fdy.	5	33 1/2 May 5	42 Jan 8	25 1/2 May 4	41 Dec 4
68 69	68 1/2 69 1/2	69 69 1/2	69 69 1/2	69 69 1/2	69 69 1/2	3,400	United Fruit Co.	No par	60 May 29	71 1/2 Aug 1	60 May 1	85 1/2 Jan 1
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	11,100	United Gas Improv't.	No par	6 1/2 May 9	10 1/2 Jan 15	9 1/2 Dec 15	15 Jan 1
108 108 1/2	*107 108 1/2	*107 108 1/2	*107 108 1/2	*107 108 1/2	*107 108 1/2	300	\$5 preferred	100	105 May 3	117 Jan 22	107 1/2 June 18	118 Oct 18
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	8,800	United Mer & Manu Inc v t e	1	8 1/2 Apr 25	12 1/2 July 30	6 June 13	13 1/2 Apr 13
4 4	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	200	United Paperboard	10	2 1/2 Apr 10	4 1/2 July 15	3 May 7	7 1/2 Apr 7
*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	5,000	U. S. & Foreign Secur.	No par	3 1/2 Feb 19	4 July 28	3 1/2 Dec 7	7 1/2 Jan 7
*89 93	*89 91 1/2	*88 93	*88 93	*90 93	*90 93	1,040	\$6 first preferred	No par	84 Mar 4	93 July 23	80 Jan 9	97 May 9
18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18 1/2	16 1/2 17 1/2	17 1/2 17 1/2	15 16 1/2	1,700	U S Distrib Corp conv pref.	100	9 1/2 Feb 19	19 July 22	5 May 12	12 Dec 12
*11 1/2 12 1/2	12 1/2 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	1,800	U S Freight Co.	No par	8 1/2 Mar 4	13 July 19	6 1/2 May 11	11 Nov 11
61 61 1/2	61 1/2 62 1/2	62 1/2 63 1/2	62 62 1/2	62 62 1/2	61 62 1/2	1,800	U S Gypsum Co.	20	55 May 14	69 1/2 Jan 8	50 June 8	89 Jan 8
*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	700	7% preferred	100	170 Apr 23	183 Jan 14	165 May 18	182 1/2 May 18
*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	100	U S Hoffman Mach Corp.	5	4 1/2 Feb 17	9 1/2 June 27	2 1/2 May 35	6 1/2 Dec 35
*42 43 1/2	*43 43 1/2	*42 43 1/2	*42 43 1/2	*42 43 1/2	*42 43 1/2	6,100	5 1/2% conv preferred	50	33 Feb 10	43 June 12	25 1/2 July 28	35 Dec 28
31 1/2 31 1/2	31 1/2 32 1/2	31 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	1,900	U S Industrial Alcohol	No par	20 Apr 18	32 1/2 July 28	14 May 28	7 1/2 Apr 28
*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	8,400	U S Leather Co.	No par	3 Apr 22	4 1/2 Jan 4	3 1/2 May 12	4 Apr 12
*7 1/2 8 1/2	*8 8 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2	3,400	Partic & conv cl A	No par	5 1/2 Apr 24	9 1/2 July 30	6 May 12	12 Apr 12
*82 88	*83 89	*83 87	*83 87	*83 85	*83 85	300	Prior preferred	100	5 1/2 Feb 24	83 July 23	48 Aug 7	74 May 7
30 1/2 30 1/2	30 1/2 31 1/2	31 31 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 31 1/2	100	U S Pipe & Foundry	20	26 1/2 Apr 26	31 1/2 Jan 11	21 1/2 June 38	38 Jan 38
*31 1/2 32	*32 32	*31 1/2 32 1/2	*32 32 1/2	*32 32 1/2	*32 32 1/2	2,000	U S Playing Card Co.	10	29 1/2 May 6	34 1/2 Feb 7	27 1/2 June 39	39 Apr 39
24 24	*24 24 1/2	24 25	24 24 1/2	25 25 1/2	25 25 1/2	7,500	U S Plywood Corp.	1	18 1/2 Apr 12	25 1/2 Jan 6	22 Dec 24	24 Nov 24
23 1/2 24	24 1/2 24 1/2	24 1/2 24 1/2	23 1/2 24 1/2	24 1/2 24 1/2	24 1/2 25	32,200	U S Realty & Imp.	No par	1 1/2 June 4	2 1/2 July 23	1 1/2 May 14	1 1/2 Jan 14
90 1/2 91	92 92 1/2	91 1/2 92	92 92 1/2	92 92 1/2	92 92 1/2	2,100	U S Rubber Co.	10	17 1/2 Feb 14	26 July 11	15 May 4	15 Jan 4
*63 64	*63 1/2 64 1/2	64 65	*63 1/2 65	*63 1/2 64 1/2	63 63 1/2	800	8% 1st preferred	100	80 1/2 Feb 15	98 July 11	68 1/2 May 117	68 Jan 117
58 1/2 59 1/2	59 1/2 60 1/2	59 1/2 60 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	100	U S Smelting Ref & Min.	50	55 1/2 Mar 13	65 1/2 Apr 4	39 1/2 May 67	67 Nov 67
*71 1/2 74	*71 1/2 74	73 1/2 73 1/2	*71 1/2 74	*71 1/2 74	*71 1/2 74	100	Preferred	50	69 1/2 Apr 25	76 1/2 Jan 29	60 May 27	73 1/2 Dec 27
119 1/2 120	119 1/2 121	121 121	120 1/2 121	120 1/2 121	120 1/2 121	42,200	U S Steel Corp.	No par	49 1/2 Apr 21	70 1/2 Jan 6	42 May 70	70 Nov 70
*27 28 1/2	*27 1/2 28 1/2	27 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	700	Preferred	100	115 1/2 June 2	130 Jan 13	103 1/2 May 130	130 Nov 130
45 1/2 46 1/2	*45 1/2 46 1/2	46 1/2 46 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	10	U S Tobacco Co.	No par	22 1/2 Apr 30	33 1/2 Jan 13	29 1/2 Dec 39	39 Apr 39
1 1	1 1	1 1	1 1	1 1	1 1	1,200	7% preferred	25	42 Mar 27	48 Jan 4	42 1/2 June 50	50 Dec 50
*50 1/2 53	*50 1/2 53	*50 53	*50 53	*50 51 1/2	*50 51 1/2	7,600	United Storeys class A	5	1 May 10	1 1/2 Jan 7	1 1/2 Dec 24	24 Apr 24
*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	300	\$6 conv preferred	No par	44 1/2 Apr 25	50 Jan 10	41 June 63	63 Dec 63
*54 56	*54 56	*55 56	*55 56	*54 1/2 55	*54 1/2 55	100	Universal-Cyclops Steel Corp	1	12 May 10	16 1/2 Jan 10	12 1/2 May 18	18 Nov 18
*152 1/2 155	*152 1/2 155	*152 1/2 155	*152 1/2 155	*152 1/2 155	*152 1/2 155	30	Universal Leaf Tob.	No par	48 June 2	59 1/2 Jan 15	45 May 70	70 Jan 70
*150 155	*150 155	*150 155	*150 155	*150 155	*150 155	6,800	8% preferred	100	140 May 20	157 Jan 21	134 1/2 June 159	159 Jan 159
*18 1/2 19 1/2	*18 1/2 19 1/2	19 1/2 19 1/2	20 1/2 20 1/2	21 1/2 21 1/2	22 1/2 22 1/2	40	Universal Pictures 1st pref.	100	133 Jan 17	160 1/2 June 26	59 June 128	128 Dec 128
25 1/2 25 1/2	26 27 1/2	26 1/2 27 1/2	26 1/2 26 1/2	26 1/2 26 1/2	25 1/2 26 1/2	5,000	Vadeco Sales	No par	1 1/2 Jan 2	1 1/2 Jan 9	1 1/2 Nov 4	4 Apr 4
13 1/2 13 1/2	13 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	3,000	Preferred	100	15 Apr 18	21 1/2 July 31	12 June 19	19 Feb 19
26 27	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	800	Vanadium Corp. of Am.	No par	23 Apr 21	34 1/2 Jan 6	25 May 43	43 May 43
*115 1/2 116	*115 1/2 116	115 1/2 115 1/2	*115 1/2 116 1/2	*115 1/2 116 1/2	*115 1/2 116 1/2	240	Van Norman Mach Tool	2.50	12 Apr 10	15 Mar 17	22 1/2 June 39	39 Mar 39
44 44	*45 46 1/2	*45 46 1/2	45 45 1/2	44 44	*42 1/2 44 1/2	300	Van Raalte Co Inc.	5	22 Feb 14	28 July 10	22 1/2 June 39	39 Mar 39
*25 25 1/2	*25 1/2 25 1/2	25 1/2 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2	400	7% 1st preferred	100	114 Feb 13	115 1/2 July 7	112 July 117	117 Apr 117
*13 1/2 14	*13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	800	Vick Chemical Co.	5	39 1/2 June 2	45 July 30	35 1/2 May 49	49 May 49
*26 1/2 27 1/2	*27 27 1/2	27 27 1/2	26 1/2 26 1/2	27 27 1/2	27 27 1/2	300	Vicks Shreve & Pao Ry.	100	57 Mar 26	57 Mar 26	56 1/2 Jan 62	62 Oct 62
*117 1/2 118 1/2	*117 1/2 118 1/2	117 1/2 118	*117 1/2 118	*117 1/2 118	*117 1/2 118	500	Victor Chemical Works	5	20 Mar 13	26 1/2 July 15	19 May 31	31 Jan 31
23 23 1/2	21 1/2 23	20 21 1/2	19 1/2 20	20 21	20 21 1/2	230	Va-Carolina Chem.	No par	1 1/2 Apr 14	2 1/2 Jan 2	1 1/2 May 4	4 Jan 4
*39 41 1/2	*38 1/2 40	*38 1/2 40	*37 1/2 38	*37 1/2 38	*37 1/2 38	300	6% div partic preferred	100	19 1/2 Apr 22	28 1/2 July 8	14 May 31	31 Jan 31
*32 1/2 32 1/2	*32 1/2 32 1/2	32 32 1/2	*32 1/2 32 1/2	*32 1/2 32 1/2	*32 1/2 32 1/2	500	Va El & Pow \$6 pref.	No par	115 1/2 Feb 17	118 1/2 July 23	109 May 120	120 Nov 120
*89 1/2 102	*98 102	*98 102	*98 102	*98 102	*98 102	10	Va Iron Coal & Coke 5% pt 100	100	12 Apr 3	23 1/2 July 26	5 May 15	15 Jan 15
*138 149	*138 149	*138 149	*138 149	*138 149	*138 149	900	Virginian Ry Co.	25	237 1/2 June 12	42 Jan 4	36 1/2 June 48	48 Jan 48
*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	1,600	6% preferred	25	31 1/2 Mar 29	33 1/2 Feb 5	28 1/2 May 35	35 Jan 35
19 19 1/2	19 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	1,000	Vulcan Detinning Co.	100	89 Feb 15	102 June 13	71 May 110	110 Nov 110
*8 8	*8 8	*8 8	*8 8	*8 8	*8 8	300	Preferred	100	135 Mar 27	143 June 21	120 June 135	135 May 135
19 19 1/2	19 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	1,600	Wabash Railway Co.	100	1 1/2 Apr 15	1 1/2 Jan 10	1 1/2 Oct 1 1/2	1 1/2 Jan 1 1/2
*98 100	*99 100	*99 100	*99 100	*99 100	*99 100	300	5% preferred A	100	1 1/2 Jan 4	1 1/2 Jan 17	1 1/2 Dec 2 1/2	2 1/2 Jan 2 1/2
5 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	200	Waldorf System	No par	8 Jan 2	9 1/2 Apr 4	5 1/2 May 9	9 Jan 9
*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	8,200	Walgreen Co.	No par	17 1/2 Apr 22	22 1/2 Jan 4	16 1/2 May 23	23 May 23
4 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	2,000	4 1/2% pref with warrants 100	100	96 1/2 June 27	105 1/2 Jan 6	89 June 104	104 Dec 104
19 19 1/2	19 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	300	Walworth Co.	No par	4 May 1	6 1/2 Jan 6	3 May 6 1/2	6 1/2 Nov 6 1/2
*68 69 1/2	*69 1/2 70	*69 1/2 70	*69 1/2 70	*69 1/2 70	*69 1/2 70	1,400	Walk (H) Good & W Ltd No par	25 1/2 May 31	30 1/2 Jan 2	18 1/2 May 35 1/2	35 1/2 Jan 35 1/2	
13 1/2 13 1/2	13 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	500	Dividend pref.	No par	21 1/2 Feb 13	14 1/2 July 21	10 June 10 1/2	10 1/2 Feb 10 1/2
*31 1/2 33	*31 1/2 33	*31 1/2 33	*31 1/2 33	*31 1/2 33	*31 1/2 33	100	Ward Baking Co cl A	No par	3 1/2 May 13	5 1/2 Jan 6	3 1/2 Dec 9	9 Jan 9
*20 1/2 21 1/2	*20 1/2 21 1/2	20 1/2 21	*20 1/2 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	500	Class B	No par	1 1/2 June 4	1 1/2 Jan 9	1 1/2 May 1 1/2	1 1/2 Jan 1 1/2
*16 1/2 17 1/2	*16 1/2 17 1/2	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	700	7% preferred	100	13 1/2 Apr 19	21 1/2 July 10	13 1/2 Apr 25 1/2	25 1/2 Jan 25 1/2
*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2	7,300	Warner Bros Pictures	5	24 Feb 19	5 1/2 July 31	2 May 4 1/2	4 1/2 Feb 4 1/2
*77 77	*77 77	*77 77	*77 77	*77 77	*77 77	100	\$3.85 preferred	No par	53 Jan 2	72 July 31	30 May 50 1/2	50 1/2 Dec 50 1/2
23 23 1/2	23 1/											

Bond Record—New York Stock Exchange

FRIDAY, WEEKLY AND YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 1										BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 1									
U. S. Government										Foreign Govt. & Mun. (Cont.)									
		Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1				Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
					Low	High	No.	Low	High						Low	High	No.	Low	High
Treasury	4 1/2%		1947-1952	A O	110.18	119.16	119.18	17	119.4	121.26	Chile (Rep)—Concluded—								
Treasury	4s		1944-1954	J D		111.20	111.23	21	111.19	113.18	*Ry extl. s f 6s	Jan 1961	J J		14	14	1	10 1/4	14 1/4
Treasury	3 1/2%		1946-1956	M S		113.9	113.9	2	113.3	115.7	*6s assented	Jan 1961	J J	12 1/2	12 1/2	12 1/2	5	8 1/4	13
Treasury	3 1/2%		1943-1947	J D		106.1	106.1	2	106.1	107.25	*Extl sinking fund 6s	Sept 1961	M S		14	14 1/4	2	10 1/4	14 1/4
Treasury	3 1/2%		1941	F A					101.21	102.19	*6s assented	Sept 1961	M S		12 1/2	12 1/2	15	8 1/4	13
Treasury	3 1/2%		1943-1945	A O		106.20	106.20	2	106.20	108.6	*External sinking fund 6s	1962	A O		14	14	1	10 1/4	14 1/4
Treasury	3 1/2%		1944-1946	A O	107.23	107.22	107.23	11	107.22	109.9	*6s assented	1962	A O		12 1/2	12 1/2	6	9	12 1/2
Treasury	3 1/2%		1946-1949	J D		110.30	111.1	8	110.11	112.12	*External sinking fund 6s	1963	M N		*14		53	11 1/4	14
Treasury	3 1/2%		1949-1952	J D		*113.11	113.20		112.15	114.9	*6s assented	1963	M N	12 1/2	12 1/2	12 1/2	6	9 1/4	13 1/4
Treasury	3s		1946-1948	J D		110.14	110.14	10	109.24	111.21	*Chile Mtge Bank 6 1/2%	1957	J D		*12 1/2			9 1/4	11 1/4
Treasury	3s		1951-1955	M S	113.4	113.3	113.6	12	110.4	113.9	*6 1/2% assented	1957	J D		12	12	3	8 1/4	12 1/4
Treasury	2 1/2%		1955-1960	M S	111.13	111.13	111.21	18	107.14	111.25	*Sink fund 6 1/2% of 1926	1961	J D		*12 1/2			10	11 1/4
Treasury	2 1/2%		1945-1947	M S		108.15	108.15	3	108	109.24	*6 1/2% assented	1961	J D	12 1/2	11 1/4	12 1/4	3	8 1/4	12 1/4
Treasury	2 1/2%		1948-1951	M S		*110	110.8		107.27	110.9	*Guar sink fund 6s	1961	A O		1 1/4	12 1/4	4	10 1/4	12 1/4
Treasury	2 1/2%		1951-1954	J D	110.16	110.15	110.16	14	107.2	110.18	*6s assented	1961	A O		12	12	17	8 1/4	12
Treasury	2 1/2%		1956-1959	M S		110.22	111.2	2	107.1	111.2	*Guar sink fund 6s	1962	M N		*12 1/2			9 1/4	13 1/4
Treasury	2 1/2%		1958-1963	J D	110.29	110.29	110.29	4	106.31	110.31	*6s assented	1962	M N		11 1/4	11 1/4	31	8 1/4	12 1/4
Treasury	2 1/2%		1960-1965	J D		111.18	111.22	33	107.8	111.24	*Chilean Cons Munic 7s	1960	M S		11 1/4	11 1/4	1	8 1/4	11 1/4
Treasury	2 1/2%		1945	J D		*108.2	108.11		107.22	108.14	*7s assented	1960	M S		11 1/4	11 1/4	1	8 1/4	11 1/4
Treasury	2 1/2%		1948	M S		*109.16	109.25		107.16	109.22	*Chinese (Hukuang Ry) 5s	1951	J D		*8	11		8 1/4	8 1/4
Treasury	2 1/2%		1949-1953	J D		108.6	108.9	9	105.2	108.9	*Cologne (City) Germany 6 1/2%	1950	M S			21 1/4		8	26 1/4
Treasury	2 1/2%		1950-1952	M S		*108.13	108.22		105.4	108.10	Colombia (Republic of)—								
Treasury	2 1/2%		1952-1954	M S		106.10	106.12	11	102.8	106.12	*6s of 1928	Oct 1961	A O	36 1/2	36	36 1/2	54	30	37 1/2
Treasury	2 1/2%		1956-1958	M S		105.2	104.21	105.3	31	103.1	*6s of 1927	Jan 1961	J J	36 1/2	36 1/2	36 1/2	19	30	37 1/2
Treasury	2 1/2%		1951-1953	J D	106.21	106.21	106.21	1	103.5	106.27	*3s external sf 5s	1970	A O	29 1/2	29	29 1/2	34	29	29 1/2
Treasury	2 1/2%		1954-1956	J D		106.22	106.22	1	103.5	107.1	*Colombia Mtge Bank 6 1/2%	1947	A O		*25 1/4			22 1/2	25
Treasury	2s		1947	J D	106.19	106.17	106.19	4	104.28	106.28	*Sinking fund 7s of 1926	1946	M N		26 1/4	27	3	23	27
Treasury	2s		Mar 15 1948-1950	M S	104.4	104.4	104.4	18	100.24	104.4	*Sinking fund 7s of 1927	1947	F A		*25 1/4			22 1/2	25 1/2
Treasury	2s		Dec 15 1948-1950	J D		106.17	106.21	16	104.12	106.21	Copenhagen (City) 5s	1952	J D		*26 1/4			21 1/2	27
Treasury	2s		1953-1955	J D		*104.30	105.6		101.24	105.3	With declaration							23 1/2	37 1/2
Federal Farm Mortgage Corp—											25-year gold 4 1/2%	1953	M N		*22	23 1/2		21	24 1/4
3 1/2%	1944-1964	M S			*107	107.8			106.26	107.28	With declaration				33 1/2	33 1/2	1	21 1/2	33 1/2
3s	1944-1949	M N			106.28	106.28			106.28	108	Cordoba (Prov) Argentina 7s	1942	J J		82	83	7	72	83
3s	1942-1947	J J			101.29	101.30	27		101.28	103.3									
2 1/2%	1942-1947	M S			*101.26	102.2			102.15	103	*Costa Rica (Rep of) 7s	1951	M N		15 1/4	15 1/4	4	14 1/4	18
Home Owners' Loan Corp—											Cuba (Republic) 5s of 1904	1944	M S		*101	102		100 1/4	103 1/4
3s series A	1944-1952	M N			*106.18	106.19	7		106.17	107.26	External 5s of 1914 ser A	1949	F A		*102 1/2	103 1/4		101	104 1/4
2 1/2% series G	1942-1944	J J			*102.3	102.3	1		102.5	103	External loan 4 1/2%	1949	F A		*100 1/2	101 1/4		96	101 1/4
1 1/2% series M	1945-1947	J D			*106.19	106.23			101.29	103.2	4 1/2% external debt	1977	J J		64	66 1/4	314	49 1/4	66 1/4
New York City										Sinking fund 5 1/2%	Jan 15 1953	J J		101 1/4	101 1/4	10	99 1/4	104	
Transit Unification Issue—										*Public wks 5 1/2%	June 30 1945	J D		90 1/4	90 1/4	5	73	90 1/4	
3% Corporate stock	1950	J D	105 1/4		104 1/4	105 1/4	273	100	105 1/4	*Czechoslovakia (Rep of) 8s	1951	A O		*11 1/4	12 1/2		8 1/4	11	
Foreign Govt. & Municipal										*Sinking fund 8s ser B	1952	A O		*11 1/4	12 1/2		8 1/4	9 1/4	
Agricultural Mtge Bank (Colombia)										Denmark 20-year extl. 6s	1942	J J		47	47	48 1/4	9	31 1/4	55 1/4
*Gtd sink fund 6s	1947	F A			*25 1/4	27 1/4		23	26 1/4	With declaration				62 1/2	62 1/4	62 1/2	2	38 1/4	69 1/4
*Gtd sink fund 6s	1948	A O			27	27	3	22 1/4	27	External gold 5 1/2%	1955	F A		45	45	1	29 1/4	51 1/4	
Akershus (King of Norway) 4s	1948	M S			*21			21 1/4	26	With declaration				57	58 1/2	58 1/2	6	33 1/4	65
*Antioquia (Dept) coll 7s A	1945	J J	9 1/4		9 1/4	9 1/4	15	7 1/4	9 1/4	External g 4 1/2%	Apr 15 1962	A O		42 1/2	42 1/2	3	27 1/4	49 1/4	
*External s f 7s series B	1945	J J	9 1/4		9 1/4	9 1/4	2	7 1/4	9 1/4	With declaration				56	56	2	31	60	
*External s f 7s series C	1945	J J	9 1/4		9 1/4	9 1/4	2	7 1/4	9 1/4	Dominican Rep Cust Ad 5 1/2%	1942	M S		*55	63		52	59 1/4	
*External s f 7s series D	1945	J J	9 1/4		9 1/4	9 1/4	11	7 1/4	9 1/4	*1st ser 5 1/2% of 1926	1940	A O		*55	70		52 1/4	60	
*External s f 7s 1st series	1957	A O	9		9	9 1/4	1	6 1/4	9	*2d series sink fund 5 1/2%	1940	A O		57 1/4	57 1/4	2	52 1/4	60	
*External sec s f 7s 2d series	1957	A O	9		9	9	1	6 1/4	9	Customs Admin 5 1/2% 2d ser	1961	M S		*52 1/4	60	3	52	58 1/2	
*External sec s f 7s 3d series	1957	A O	9		9	9	1	7	9	5 1/2% 1st series	1969	A O		58	58	3	52 1/4	59 1/4	
Antwerp (City) external 5s	1958	J D			*12 1/4	17 1/4		14	17	5 1/2% 2d series	1969	A O		53 1/4	60	7	52 1/4	60	
With declaration								17 1/4	17 1/4	*Dresden (City) external 7s	1945	M N					8 1/4	27	
Argentina (National Government)										*El Salvador 8s extl of dep	1948	J J	9	8 1/4	9	24	8	9	
S f external 4 1/2%	1948	M N	89 1/4		87	90	78	78	90	Estonia (Republic of) 7s	1967	J J		*8 1/4	24		50	55	
S f external 4 1/2%	1971	M N	72		71 1/4	73 1/4	39	65	74	Finland (Republic) ext 6s	1945	M S					8	27	
S f extl conv loan 4s Feb	1972	F A	64 1/4		63 1/4	64 1/4	44	58 1/4	65	*Frankfort (City of) s f 6									

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 1										BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 1									
Interest Period	Bank Elig. & Rating	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	Interest Period	Bank Elig. & Rating	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1						
			Low	High						Low	High								
Foreign Govt. & Mun. (Cont.)																			
New So Wales (State) extl 5s. 1957	F	A	70	70	2	56 1/2	70	Atchafalpa Top & Santa Fe—	A	O	110 1/2	111 1/2	147	108 1/2					
External s f 5s. Apr 1958	A	O	69 1/2	69 1/2	6	54 1/2	69 1/2	General 4s. 1995	A	O	91 1/2	91 1/2	35	88 1/2					
Norway 20-year extl 6s. 1943	F	A	55	55	2	51 1/2	60	Adjustment gold 4s. 1995	Nov	x	100	102 1/2	7	97 1/2					
20-year external 6s. 1944	F	A	65	65	2	51 1/2	71	Stamped 4s. 1995	M	N	100	100 1/2	7	97 1/2					
With declaration			65	65	2	51 1/2	70 1/2	Conv gold 4s of 1909. 1955	J	D	103 1/2	103 1/2	24	103 1/2					
External sink fund 4 1/2s. 1956	M	S	41	41	1	31 1/2	36 1/2	Conv gold 4s of 1910. 1960	J	D	103 1/2	103 1/2	24	103 1/2					
With declaration			41	41	1	31 1/2	41	Conv deb 4 1/2s. 1948	J	D	103 1/2	103 1/2	24	103 1/2					
External s f 4 1/2s. 1965	A	O	31	28 1/2	31	28 1/2	34 1/2	Rocky Mtn Div 1st 4s. 1965	J	J	103 1/2	103 1/2	24	103 1/2					
With declaration			40 1/2	40 1/2	15	33	40 1/2	Trans-Con Short L 1st 4s. 1958	J	J	103 1/2	103 1/2	24	103 1/2					
4s s f extl loan. 1963	F	A	30 1/2	30 1/2	1	29 1/2	34 1/2	Cal-Aris 1st & ref 4 1/2s A. 1962	M	S	103 1/2	103 1/2	24	103 1/2					
With declaration			30 1/2	30 1/2	1	29 1/2	34 1/2	Ati Knox & Nor 1st g 5s. 1946	J	D	103 1/2	103 1/2	24	103 1/2					
Municipal Bank extl s f 5s. 1970	J	D	30	29	30	29	31 1/2	Ati & Charl A L 1st 4 1/2s A. 1944	J	J	103 1/2	103 1/2	24	103 1/2					
With declaration			30	29	30	29	31 1/2	1st 30-year 5s series B. 1944	J	J	103 1/2	103 1/2	24	103 1/2					
*Nuremberg (City) extl 6s. 1952	F	A	8 1/2	8 1/2	1	8	27	Ati Coast 1st cons 4s July 1952	M	S	103 1/2	103 1/2	24	103 1/2					
Oriental Devel guar 6s. 1953	M	S	31 1/2	23	36	23	46	General unified 4 1/2s A. 1964	J	D	103 1/2	103 1/2	24	103 1/2					
Extl debt 5 1/2s. 1958	M	N	28 1/2	28 1/2	34	28 1/2	43 1/2	10-year coll tr 5s. May 1 1945	M	N	103 1/2	103 1/2	24	103 1/2					
Oso (City) s f 4 1/2s. 1955	A	O	24 1/2	24 1/2	25 1/2	24 1/2	27 1/2	L & N coll gold 4s. Oct 1952	M	N	103 1/2	103 1/2	24	103 1/2					
With declaration			24 1/2	24 1/2	25 1/2	24 1/2	27 1/2	Ati & Dan 1st g 4s. 1948	J	J	103 1/2	103 1/2	24	103 1/2					
*Panama (Rep) extl s f 5s ser A. 1963	M	N	57	57	57	54 1/2	81	Second mortgage 4s. 1948	J	J	103 1/2	103 1/2	24	103 1/2					
*Stamped assented 5s. 1963	J	D	52 1/2	52 1/2	54 1/2	51	58 1/2	Ati Gulf & W I S coll tr 5s. 1959	J	J	104 1/2	104 1/2	105 1/2	17	103 1/2				
*Stamp mot 3 1/2s ext to 1967	M	S	104	104	104	103 1/2	104	Atlantic Refining deb 3s. 1953	M	S	104 1/2	104 1/2	105 1/2	17	103 1/2				
*Ext sec ref 3 1/2s ser B. 1967	M	S	8 1/2	8 1/2	1	6 1/2	8 1/2	Baltimore & Ohio RR—											
*Pernambuco (State) of 7s. 1947	M	S	6 1/2	6 1/2	6 1/2	6 1/2	8	1st mtge gold 4s. July 1948	A	O	63 1/2	63 1/2	63 1/2	86	61 1/2				
*Peru (Rep) of external 7s. 1959	M	S	6 1/2	6 1/2	6 1/2	6 1/2	7 1/2	4s registered. 1948	A	O	63 1/2	63 1/2	63 1/2	86	61 1/2				
*Nat Loan extl s f 6s 1st ser. 1960	J	D	6 1/2	6 1/2	6 1/2	6 1/2	7 1/2	Stamped modified bonds—											
*Nat Loan extl s f 6s 2d ser. 1961	A	O	6 1/2	6 1/2	6 1/2	6 1/2	7 1/2	1st mtge g (Int at 4% to	A	O	64 1/2	64 1/2	65 1/2	48	63				
*Poland (Rep) of gold 6s. 1940	A	O	7 1/2	7 1/2	7 1/2	7	7 1/2	Oct 1 1946) due July 1948	A	O	64 1/2	64 1/2	65 1/2	48	63				
*4 1/2s assented. 1958	A	O	5 1/2	5 1/2	5 1/2	8	4 1/2	Ref & gen ser A (Int at 1%	J	D	37	35 1/2	37	113	33 1/2				
*Stabilization loan s f 7s. 1947	A	O	5 1/2	5 1/2	5 1/2	13	13 1/2	to Dec 1 1946) due. 1995	J	D	41 1/2	39 1/2	41 1/2	87	38				
*4 1/2s assented. 1968	A	O	5 1/2	5 1/2	5 1/2	3 1/2	5	Ref & gen ser C (Int at 1-5%	J	D	36 1/2	35 1/2	37	93	33				
With declaration			5 1/2	5 1/2	5 1/2	4	3 1/2	to Dec 1 1946) due. 1995	J	D	36 1/2	35 1/2	37	93	33				
*External sink fund g 8s. 1950	J	J	6 1/2	6 1/2	6 1/2	4	3 1/2	Ref & gen ser D (Int at 1%	M	S	36 1/2	35 1/2	37	118	33				
*4 1/2s assented. 1963	J	J	5 1/2	5 1/2	5 1/2	6	3 1/2	to Sept 1 1946) due. 2000	M	S	36 1/2	35 1/2	37	118	33				
With declaration			5 1/2	5 1/2	5 1/2	1	4 1/2	Ref & gen ser F (Int at 1%	F	A	33 1/2	31 1/2	34	881	14 1/2				
*Porto Alegre (City) of 8s. 1961	J	D	9 1/2	9 1/2	9 1/2	1	8 1/2	to Sept 1 1946) due. 1996	M	N	53	52 1/2	53	29	51				
*Extl loan 7 1/2s. 1966	J	J	9 1/2	9 1/2	9 1/2	1	8 1/2	*Conv due. Feb 1 1960	F	A	46 1/2	45 1/2	47	70	43				
*Prague (Greater City) 7 1/2s. 1952	M	N	8 1/2	8 1/2	8 1/2	8	9 1/2	Pgh L E & W Va System—			51 1/2	51 1/2	52	11	50				
*Prussia (Free State) extl 6 1/2s. 1951	M	S	8 1/2	8 1/2	8 1/2	1	8	Ref g 4s extended to. 1951	M	N	86	85 1/2	86	40	84				
With declaration			8 1/2	8 1/2	8 1/2	1	8	Sweet Div 1st M (Int at 3 1/2%	J	J	50	49	50	32	43				
*External s f 6s. 1952	A	O	13	13	13	13	13	to Jan 1 1947) due. 1950	J	J	50	49	50	32	43				
Queensland (State) extl s f 7s. 1941	A	O	97 1/2	98 1/2	98 1/2	8	97	Belvidere Del cons 3 1/2s. 1943	J	J	50	49	50	32	43				
25-year external 6s. 1947	F	A	65 1/2	67 1/2	67 1/2	24	59	Beneficial Indus Loan 2 1/2s. 1950	J	D	46 1/2	45 1/2	47	70	43				
*Rhine-Main-Danube 7s A. 1950	M	S	24	24	24	20	27	*Berlin City El Co deb 6 1/2s. 1951	J	D	110 1/2	110 1/2	110 1/2	11	110				
*Rio de Janeiro (City) of 8s. 1946	A	O	10 1/2	10 1/2	10 1/2	31	7 1/2	With declaration.			132 1/2	132 1/2	132 1/2	42	130				
*Extl sec 6 1/2s. 1953	F	A	8 1/2	8 1/2	8 1/2	9	6 1/2	*Deb sinking fund 6 1/2s. 1959	F	A	103 1/2	103 1/2	103 1/2	12	97				
Rio Grande do Sul (State) of—								With declaration.			99 1/2	99 1/2	99 1/2	12	97				
*8s extl loan of 1921. 1946	A	O	12 1/2	12 1/2	12 1/2	9	9 1/2	*Debenture 6s. 1955	A	O	8 1/2	8 1/2	8 1/2	15	26 1/2				
*6s extl s f g. 1968	J	D	10 1/2	10 1/2	10 1/2	12	7 1/2	With declaration.			8 1/2	8 1/2	8 1/2	15	26 1/2				
*7s extl loan of 1926. 1966	M	N	10 1/2	10 1/2	10 1/2	3	8 1/2	*Berlin Elec El & Underg 6 1/2s 5s. 1956	A	O	107	106 1/2	107	34	105 1/2				
*7s municipal loan. 1967	J	D	10 1/2	10 1/2	10 1/2	3	8 1/2	Beth Steel 3 1/2s conv deba. 1952	J	J	104 1/2	104 1/2	104 1/2	15	103				
*Rome (City) extl 6 1/2s. 1952	A	O	17	17	17	4	17	Cons mtge 3 1/2s ser F. 1959	J	J	104 1/2	104 1/2	104 1/2	15	103				
*Saarbrücken (City) 6s. 1953	J	J	22 1/2	22 1/2	22 1/2	22 1/2	25 1/2	Consol mtge 3s ser G. 1960	F	A	106 1/2	106 1/2	106 1/2	11	102 1/2				
*Santa Fe extl s f 4s. 1964	M	S	60 1/2	60 1/2	60 1/2	1	54 1/2	Consol mtge 3 1/2s ser H. 1965	J	D	107 1/2	107 1/2	107 1/2	3	107 1/2				
*Sao Paulo (City of Brazil) 8s. 1958	M	N	12 1/2	12 1/2	12 1/2	1	8 1/2	Big Sandy 1st mtge 4s. 1944	F	A	101 1/2	101 1/2	101 1/2	3	99 1/2				
*6 1/2s extl secured s f. 1957	M	N	31 1/2	31 1/2	31 1/2	5	26	Blaw Knox 1st mtge 3 1/2s. 1950	M	S	77	77	77	5	73				
*San Paulo 8s extl loan of 1921. 1936	J	J	19 1/2	19 1/2	19 1/2	32	16	Boston & Maine 1st 5s A C. 1967	M	N	77	77	77	5	73				
*8s external. 1950	M	S	19 1/2	19 1/2	19 1/2	3	16	1st M 5s series II. 1955	M	N	77	77	77						
*7s extl water loan. 1956	J	J	18 1/2	18 1/2	18 1/2	9	15 1/2	1st g 4 1/2s series JJ. 1961	A	O	71 1/2	71 1/2	72 1/2	40	66 1/2				
*6s extl dollar loan. 1968	J	J	18 1/2	18 1/2	18 1/2	9	15 1/2	1st mtge 4s series RR. 1960	J	J	34 1/2	32 1/2	35 1/2	477	18 1/2				

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 1										BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 1									
Bond	Int'l	Bank	Friday	Week's	Range	No.	Low	High	Range	Bond	Int'l	Bank	Friday	Week's	Range	No.	Low	High	Range
Railroad & Indus. Cos. (Cont.)																			
Chesapeake & Ohio Ry—										Consolidated Ry non-conv deb 4s 1954	J	J	ccc1	27 1/2	27 1/2	1	18	27 1/2	
General gold 4 1/2s.....1992	M	S	aaa3	132 3/4	132 3/4	133	42	128 1/4	134	*Debtenture 4s.....1955	J	J	ccc1	27	27	1	17 1/4	27	
Ref & Imp't mte 3 1/2s D.....1996	M	N	aa2	104 1/4	104 1/4	105	35	102 1/4	106	*Debtenture 4s.....1956	J	J	ccc1	26 1/2	27 1/4	33	18	27 1/4	
Ref & Imp't M 3 1/2s ser E.....1996	F	A	aa2	104 1/4	104 1/4	105	18	102 1/4	105 1/4	Consolidation Coal s f 5s.....1960	J	J	ccc2	82 1/2	82 1/2	6	75 1/4	84 1/4	
Potts Creek Br 1st 4s.....1946	J	J	aa2	116	116	118 1/2	5	120 1/2	122 1/2	Consumers Power Co—									
R & A Div 1st con g 4s.....1989	J	J	aaa2	121 1/4	121 1/4	121 1/2	112	119 1/4		1st mte 3 1/2s.....May 1 1965	M	N	aa2	107 1/4	108 1/4	4	106 1/4	108 1/4	
2d consol gold 4s.....1989	J	J	aaa2	111 1/4	111 1/4	118	229	8 1/4	18 1/4	1st mte 3 1/2s.....1967	M	N	aa2	111	111	2	107 1/4	111	
*Chic & Alton RR ref 3s.....1949	A	O	ccc2	17 1/4	16 1/4	18	23	91	94 1/4	1st mte 3 1/2s.....1970	M	N	aa2	111 1/4	111 1/4	24	108 1/4	111 1/4	
Chic Buri & Q—III Div 3 1/2s 1949	J	J	aa2	93 1/4	93 1/4	93 1/2	23	91	94 1/4	1st mte 3 1/2s.....1966	M	N	aa2	107 1/4	107 1/4	6	105 1/4	109 1/4	
3 1/2s registered.....1949	J	J	aa2	93 1/4	93 1/4	91	36	88	93 1/4	1st mte 3 1/2s.....1969	M	N	aa2	109 1/4	110 1/4	28	107 1/4	111 1/4	
Illinois Division 4s.....1949	J	J	aa2	96 1/4	96 1/4	97 1/4	36	96	100 1/4	Continental Oil conv 2 1/2s.....1948	J	D	aa1	107	106 1/4	18	104	107	
4s registered.....1949	J	J	aa2	96 1/4	96 1/4	95	36	93 1/4	97	Crane Co 2 1/2s s f deb.....1950	A	O	aa2	101	101 1/4	60	97 1/4	102	
General 4s.....1958	M	S	aa2	81	80 1/4	81 1/4	65	80 1/4	88 1/4	Crucible Steel 3 1/2s s f deb.....1955	J	D	bbb2	97 1/4	98 1/4	34	92 1/4	98 1/4	
1st & ref 4 1/2s series B.....1977	F	A	bbb3	74 1/4	74	74 1/4	38	71 1/4	80	*Cuba Nor Ry 1st 5 1/2s.....1942	J	D	cc1	21 1/4	22	13	15 1/4	22	
1st & ref 5 1/2s series A.....1971	F	A	bbb3	83	82 1/4	83 1/4	21	78 1/4	88	*Deposit receipts.....	J	J	cc1	19 1/4	18 1/4	109	14 1/4	20 1/4	
Chicago & Eastern Ill RR—										*Cuba RR 1st 5s.....1952	J	J	ccc2	24 1/4	24	26	16 1/4	25	
*Gen mte inc (conv).....1997	J	J	ccc1	29 1/4	29	30	99	22 1/4	30 1/4	*Deposit receipts.....	J	J	ccc2	22	23	14	16 1/4	24	
Chicago & Erie 1st gold 5s.....1982	M	N	aa2	114	114	114 1/2	109	114 1/2		*7 1/2s series A extended to 1946	J	D	cc1	21	21	21	16	21 1/4	
Chicago Gt West 1st 4s ser A.....1988	J	J	bb3	67 1/4	67 1/4	67 1/2	23	64	72	*Deposit receipts.....	J	J	cc1	18 1/4	18 1/4	19	15 1/4	19 1/4	
*Gen inc mte 4 1/2s.....2038	J	J	bb3	36 1/4	36 1/4	37	49	30 1/4	40 1/4	*6s series B extended to 1946	J	D	cc1	20	20	4	16 1/4	20	
*Chic Ind & Louis ref 6s.....1947	J	J	ccc2	34 1/4	34 1/4	35	11	21 1/4	35	*Deposit receipts.....	J	J	cc1	18 1/4	18 1/4	2	15	20	
*Refunding 4s series B.....1947	J	J	ccc2	34 1/4	34 1/4	34 1/2	1	20	34 1/4	Curtis Publishing Co 3s deb.....1955	A	O	aa2	98 1/4	98 1/4	11	96	99 1/4	
*Refunding 4s series C.....1947	J	J	ccc2	30 1/4	29 1/4	31 1/4	21	18 1/4	31 1/4	Dayton P & L 1st mte 3s.....1970	J	J	aaa2	107 1/4	108	12	103 1/4	109	
*1st & gen 5s series A.....1966	M	N	cc1	12	11	12 1/2	106	6 1/4	12 1/2	Del & Hudson 1st & ref 4s.....1943	M	N	bb1	56 1/4	55 1/4	623	46 1/4	57 1/4	
*1st & gen 5s ser B.....May 1966	J	J	cc1	12	11 1/4	12	86	6 1/4	12	Del Power & Light 1st 4 1/2s.....1971	J	J	aa2	107	107 1/4	1	105	108 1/4	
Chic Ind & Sou 50-year 4s.....1956	J	J	bb2	12	11 1/4	73	69	72		1st & ref 4 1/2s.....1969	J	J	aa2	105 1/4	105 1/4	2	103 1/4	106	
Chic Milwaukee & St Paul—										1st mortgage 4 1/2s.....1969	J	J	aa2	107 1/4	108	1	106	108 1/4	
*Gen 4s series A.....May 1 1989	J	J	ccc2	41	40	41 1/4	107	29 1/4	41 1/4	*Den & R G 1st cons g 4s.....1936	J	J	ccc1	14 1/4	13 1/4	111	7 1/4	16	
*Gen 3 1/2s ser B.....May 1 1989	J	J	ccc2	41 1/4	40 1/4	41 1/4	74	28 1/4	41 1/4	*Consol gold 4 1/2s.....1936	F	A	cc1	14 1/4	14 1/4	35	7 1/4	16	
*Gen 4 1/2s series C.....May 1 1989	J	J	ccc2	41 1/4	40 1/4	41 1/4	63	30 1/4	42	*Den & R G W gen 5s Aug 1955	F	A	cc1	1 1/4	1 1/4	2	1 1/4	3	
*Gen 4 1/2s series E.....May 1 1989	J	J	ccc2	41 1/4	40 1/4	41 1/4	64	30 1/4	42	*Assented (sub j to plan).....	F	A	cc1	1 1/4	1 1/4	37	1 1/4	2 1/4	
*Gen 4 1/2s series F.....May 1 1989	J	J	ccc2	41	40 1/4	41 1/4	21	30 1/4	42 1/4	*Ref & Imp't 5s ser B Apr 1978	A	O	ccc1	14 1/4	14	98	6 1/4	16	
Chic Milw St Paul & Pac RR—										*Des M & Ft Dodge 4s cts.....1935	J	J	cc2	81 1/4	81 1/4	72	74	77	
*Mte g 5s series A.....1975	F	A	cc2	12	11 1/4	12 1/4	769	4 1/4	12 1/4	*Des Plains Val 1st g 4 1/2s.....1947	A	O	aa3	111 1/4	111 1/4	15	108 1/4	112	
*Conv adj 5s.....Jan 1 2000	A	O	cc1	2 1/4	2 1/4	3 1/4	817	1	3 1/4	Detroit Edison 4s ser F.....1965	A	O	aa3	111 1/4	110 1/4	1	109	112 1/4	
Chicago & North Western Ry—										Gen & ref mte 3 1/2s ser G.....1966	J	D	aa3	106 1/4	107 1/4	129	102 1/4	107 1/4	
*General 3 1/2s.....1987	M	N	aa2	27	27 1/4	19	15	28 1/4		Gen & ref 3s ser H.....1970	J	D	aa3	106 1/4	107 1/4	1	102 1/4	107 1/4	
3 1/2s registered.....1987	M	N	aa2	25	26	38	14 1/4	27 1/4		Detroit & Mac 1st lien g 4s.....1995	J	D	bb2	23	27	43	43		
*General 4s.....1987	M	N	aa2	27 1/4	27 1/4	28	77	16	29	*Second gold 4s.....1995	J	D	ccc2	23	27	43	43		
4s registered.....1987	M	N	aa2	25 1/4	25 1/4	25 1/2	2	14	27 1/4	Detroit Term & Tunnel 4 1/2s.....1961	M	N	bbb2	96 1/4	96 1/4	4	96	102	
*Stpd 4s n p Fed inc tax.....1987	M	N	aa2	27 1/4	27 1/4	27 1/2	8	16	28 1/4	Dow Chemical deb 2 1/2s.....1950	M	N	aa2	103 1/4	103 1/4	5	101	104 1/4	
*Gen 4 1/2s n p Fed inc tax.....1987	M	N	aa2	28 1/4	28 1/4	16	16	28 1/4		Dul Miss & Ir Range Ry 3 1/2s.....1962	A	O	aa3	108 1/4	108 1/4	4	106	108 1/4	
4 1/2s registered.....1987	M	N	aa2	28 1/4	28 1/4	15	22			*Dul Sou Shore & Atl g 5s.....1937	J	J	ccc2	20	18 1/4	20	18	16 1/4	
*Gen 5s stpd Fed inc tax.....1987	M	N	aa2	28 1/4	29	43	18	30 1/4		Duquesne Light 1st M 3 1/2s.....1965	J	J	aaa3	105 1/4	105 1/4	39	105 1/4	109	
4 1/2s stamped.....1987	M	N	aa2	28 1/4	29	43	18	30 1/4		East Ry Minn Nor Div 1st 4s 1948	A	O	aa3	108	98 1/4	12	98	108 1/4	
*Secured 6 1/2s.....1936	J	D	cc1	34 1/4	34 1/4	14	19 1/4	34 1/4		East T Va & Ga Div 1st 5s.....1956	M	N	bbb2	99	98 1/4	99	103	100 1/4	
*1st ref g 5s.....May 1 2037	J	D	cc1	19 1/4	19 1/4	21	42	10 1/4	21 1/4	Ed El III (N Y) 1st cons g 5s.....1995	J	J	aaa3	150	152	23	150	150	
*1st & ref 4 1/2s stpd May 1 2037	J	D	cc1	19 1/4	18 1/4	19 1/4	89	11	20 1/4	Elec Auto-Lite 2 1/2s deb.....1950	J	D	aa3	101 1/4	101 1/4	5	103 1/4	106 1/4	
*1st & ref 4 1/2s C.....May 1 2037	J	D	cc1	19 1/4	19 1/4	19 1/4	24	10 1/4	20 1/4	Elgin Joliet & East Ry 3 1/2s.....1970	M	S	aa2	105	105 1/4	10	56	70	
*Conv 4 1/2s series A.....1949	M	N	aa2	2	2 1/4	101	14	1 1/4	2 1/4										

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Aug. 1										Week Ended Aug. 1									
Interest	Period	Bank	Elig.	Rating	Last	Week's	Range			Interest	Period	Bank	Elig.	Rating	Last	Week's	Range		
See A					Price	Range	Since			See A					Price	Range	Since		
						Low	High	No.	Low							Low	High	No.	Low
						103 3/4	103 3/4	141	100 1/4							110 1/4	110 1/4	1	110 1/4
Railroad & Indus. Cos. (Cont.)																			
Illinois Bell Tel 2 3/4 ser A. 1981																			
Illinois Central RR—																			
1st gold 4s.....1951																			
4s registered.....1951																			
1st gold 3 1/2s.....1951																			
Extended 1st gold 3 1/2s.....1951																			
1st gold 3s sterling.....1951																			
Collateral trust gold 4s.....1952																			
Refunding 4s.....1955																			
Purchase 1st gold 3 1/2s.....1952																			
Collateral trust gold 4s.....1953																			
Refunding 5s.....1955																			
40-year 4 1/2s.....Aug 1 1966																			
Cairo Bridge gold 1st 4s.....1950																			
Litchfield Div 1st gold 3s.....1951																			
Louis Div & Term g 3 1/2s.....1953																			
Omaha Div 1st gold 3s.....1951																			
St Louis Div & Term g 3s.....1951																			
Gold 3 1/2s.....1951																			
3 1/2s registered.....1951																			
Springfield Div 1st g 3 1/2s.....1951																			
Western Lines 1st g 4s.....1951																			
4s registered.....1951																			
III Cent and Chic St L & N O																			
Joint 1st ref 5s series A.....1963																			
1st ref 4 1/2s series C.....1963																			
Inland Steel Corp 6s.....1948																			
Ind Ill & Iowa 1st g 4s.....1950																			
Ind & Louisville 1st g 4s.....1950																			
Ind Union Ry 3 1/2s series B.....1950																			
Inland Steel 1st mtg 3s ser F.....1951																			
Inspiration Cons Copper 4s.....1952																			
Interlake Iron conv deb 4s.....1947																			
Int-Grt Nor 1st 6s ser A.....1952																			
Adjustment 6s ser A.....1952																			
1st 6s series B.....1952																			
1st 6s series C.....1952																			
Internat Hydro El deb 6s.....1944																			
Int Merc Marine s f 6s.....1941																			
Internat Paper 5s ser A & B.....1947																			
Ref s f 6s series A.....1955																			
Int Rys Cent Amer 1st 6s B.....1972																			
Int Ilen & Ref 6 1/2s.....1947																			
Int Tel & Telg deb g 4 1/2s.....1952																			
Debenture 5s.....1951																			
Iowa Cent Ry 1st & ref 4s.....1955																			
James Frankl & Clear 1st 4s.....1959																			
Jones & Laughlin Steel 3 1/2s.....1961																			
Kanawha & Mich 1st g 4s.....1990																			
K C P & S & M Ry ref g 4s.....1936																			
Certificates of deposit.....																			
Kan City Sou 1st gold 3s.....1950																			
Ref & Impt 5s.....Apr 1950																			
Kansas City Term 1st 4s.....1960																			
Karstadt (Rudolph) Inc—																			
Cifs w w stmp (par \$645) 1943																			
Cifs w w stmp (par \$925) 1943																			
Cifs with warr (par \$925) 1943																			
Kentucky Central gold 4s.....1987																			
Kentucky & Ind Term 4 1/2s.....1961																			
Stamped.....1961																			
Plain.....1961																			
4 1/2s unguaranteed.....1961																			
Kings County El L & P 6s.....1997																			
Kings Co Lighting 1st 5s.....1954																			
1st & ref 6 1/2s.....1954																			
Koppers Co 1st mtg 3 1/2s.....1961																			
Krege Foundation 3% notes 1950																			
Kreuger & Toll 5s cts.....1959																			
Laclede Gas Lt ref & ext 5s.....1939																			
Ref & ext mtg 5s.....1942																			
Coll & ref 5 1/2s series C.....1953																			
Coll & ref 5 1/2s series D.....1960																			
Coll tr 6s series A.....1942																			
Coll tr 6s series B.....1942																			
Lake Erie & Western RR—																			
5s extended at 3% to.....1947																			
Lake Sh & Mich Sou g 3 1/2s.....1997																			
3 1/2s registered.....1997																			
Laurato Nitrate Co Ltd—																			
1st mtg income reg.....1975																			
Lehigh Coal & Navs s f 4 1/2s A.....1954																			
Cons sink fund 4 1/2s ser C.....1954																			
Lehigh & New Eng RR 4s A.....1965																			
Lehigh & N Y 1st g 4s.....1945																			
Lehigh Valley Coal Co—																			
5s stamped.....1944																			
1st & ref s f 5s.....1954																			
5s stamped.....1954																			
1st & ref s f 5s.....1964																			
5s stamped.....1964																			
1st & ref s f 5s.....1974																			
5s stamped.....1974																			
Sec 6% notes extended to 1943.....1943																			
5s stamped.....1943																			
Leh Val Harbor Term g 5s.....1954																			
Lehigh Valley N Y 4 1/2s ext.....1950																			
Lehigh Valley RR—																			
4s stamped modified.....2003																			
4s registered.....2003																			
4 1/2s stamped modified.....2003																			
4 1/2s registered.....2003																			
5s stamped modified.....2003																			
Leh Val Term Ry ext 5s.....1951																			
Leh & East 1st 50-yr 5s.....1965																			
Libby McNeill & Libby 4s.....1955																			
Liggett & Myers Tobacco 7s.....1944																			
5s debenture.....1951																			
Lon Oil Ref conv deb 4 1/2s.....1952																			
Little Miami Gen 4s ser A.....1962																			
Low's Inc s f deb 3 1/2s.....1946																			
Lombard Elec 7s series A.....1952																			
Long Dock Co 3 1/2s ext to.....1950																			
Long Island unified 4s.....1949																			
Guar ref gold 4s.....1949																			
4s stamped.....1949																			
Lorillard (P) Co deb 7s.....1944																			
5s debenture.....1951																			
Louisiana & Ark 1st 5s ser A.....1969																			
Louisville Gas & Elec 3 1/2s.....1966																			
Lou & Jeff Bridge Co gu 4s.....1945																			
Louisville & Nashville RR—																			
1st & ref 5s series B.....2003																			
1st & ref 4 1/2s series C.....2003																			
1st & ref 4s series D.....2003																			
1st & ref 3 1/2s series E.....2003																			
Unif mtg 3 1/2s ser A ext.....1950																			
Unif mtg 4s ser B ext.....1960																			
Paducah & Mem Div 4																			

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Aug. 1										Week Ended Aug. 1									
Interest	Bank	Friday	Week's		Bonds	Range		Interest	Bank	Friday	Week's		Bonds	Range					
Period	Elig. & Rating	Last Sale Price	Bid	Asked		Since Jan. 1	High		Period	Elig. & Rating	Last Sale Price	Bid		Asked	Since Jan. 1	High			
Railroad & Indus. Cos. (Cont.)																			
N Y Dock 1st gold 4s	F A y b 2	1951	62 1/2	63	37	55	63 1/2	A O x a a 1	1943	106 1/2	109	107 1/2	111	107 1/2					
Conv 5% notes	A O y b 1	1947	73 1/2	73 1/2	1	60	75	M S x a a 1	1947	116 1/2	116 1/2	114 1/2	118 1/2	114 1/2					
N Y Edison 3 1/2s ser D	A O x a a 3	1965	109 1/2	109 1/2	6	106 1/2	109 1/2	A O y b 2	1960	48	48 1/2	5	44 1/2	54 1/2					
1st lien & ref 3 1/2s ser E	A O x a a 3	1966	110	110	21	107 1/2	110 1/2	*Income 4s	Apr 1990	6 1/2	7	2	4 1/2	9 1/2					
N Y & Erie—See Erie RR								Peoria & Pekin Un st 5 1/2s	1974	108	107 1/2	108	7	106	110				
N Y Gas El L H & Pow g 5s	J D x a a 3	1948	*122 1/2			120 1/2	125 1/2	Pere Marquette 1st ser A 5s	1956	72 1/2	72 1/2	74	80	72 1/2	83 1/2				
Purchase money gold 4s	F A x a a 3	1949	*115 1/2	117		113 1/2	118 1/2	1st 4s series B	1956	63 1/2	63 1/2	63 1/2	7	63	74				
								1st g 1/2s series C	1980	66 1/2	65 1/2	66 1/2	11	64	74				
*N Y & Greenwood Lake 5s1946	M N x c c c 1		64	65	15	26 1/2	66 1/2	Phelps Dodge conv 3 1/2s deb	1952	106 1/2	107 1/2	15	106 1/2	108					
N Y & Harlem gold 3 1/2s	M N x a a 1	2000	104	104	1	100 1/2	105 1/2	Phila Balt & Wash 1st g 4s	1943	107 1/2	107 1/2	12	107 1/2	109					
N Y Lack & West 4s ser A	M N y b 2	1973	55 1/2	55 1/2	34	49 1/2	57	General 5s series B	1974	120 1/2	120 1/2	2	116 1/2	120 1/2					
4 1/2s series B	M N y b 2	1973	58 1/2	59	10	53 1/2	59 1/2	General g 4 1/2s series C	1977	114 1/2	115	15	113 1/2	115 1/2					
*N Y L E & W Coal & RR 5 1/2s 42	M N y b b 1		*100 1/2	102		95	101	General 4 1/2s series D	1981	109	109 1/2	15	108	109 1/2					
*N Y L E & W Dk & Impt 5s 1943	J y b 2		*95	99 1/2		92	100	Phila Electric 1st & ref 3 1/2s	1957	110 1/2	110 1/2	37	108 1/2	110 1/2					
N Y & Long Branch gen 4s	M S y b b 3	1941	97	93 1/2	40	88	98	*Phila & Read C & I ref 5s	1973	27 1/2	27 1/2	87	16 1/2	28 1/2					
N Y New Hav & Hart RR—								*Conv deb 5s	1949	6 1/2	6 1/2	288	3 1/2	7 1/2					
*Non conv deb 4s	M S x c c c 1	1947	27 1/2	27 1/2	23	19	27 1/2	*Philippine Ry 1st s f 4s	1937	105 1/2	105 1/2	70	90 1/2	105 1/2					
*Non conv debenture 3 1/2s 1947	M S x c c c 1	1947	26 1/2	26 1/2	2	17 1/2	26 1/2	*Certificates of deposit		105 1/2	105 1/2	10	101 1/2	104 1/2					
*Non conv deb 3 1/2s	A O x c c c 1	1954	26 1/2	26 1/2	5	17 1/2	26 1/2												
*Non conv debenture 4s	J J x c c c 1	1955	25 1/2	27 1/2	26	18 1/2	27 1/2												
*Non conv debenture 4s	M N x c c c 1	1956	26 1/2	27 1/2	26	18 1/2	27 1/2												
*Conv debenture 3 1/2s	J J x c c c 1	1956	26 1/2	26 1/2	20	18	26 1/2												
*Conv debenture 4s	J J x c c c 1	1956	26 1/2	27 1/2	157	20	30 1/2												
*Collateral trust 5s	A O x c c c 1	1940	46 1/2	46 1/2	21	33 1/2	47 1/2												
*Debenture 4s	M N x c c 1	1957	7 1/2	6 1/2	82	3 1/2	7 1/2												
*1st & ref 4 1/2s ser of 1927	J D x c c c 1	1967	29	28 1/2	107	20	29 1/2												
*Harlem R & Pt Ch 1st 4s 1954	M N x c c c 1		82 1/2	83 1/2	10	78	86												
*N Y Ont & West ref g 4s	M S x c c 1	1992	7	6 1/2	57	4 1/2	7 1/2												
*General 4s	J D x c 1	1955	2	2	53	1 1/2	3												
*N Y Prov & Boston 4s	A O y b 2	1942	49 1/2	51	12	48 1/2	54 1/2												
N Y & Putnam 1st con g 4s	A O y b 2	1993	50 1/2	51	12	48 1/2	54 1/2												
N Y Queens El L & Pow 3 1/2s 65	M N x a a 3	1965	111	111 1/2	11	108 1/2	111 1/2												
N Y Rys prior lien 6s stamp	J J x b b b 3	1958	107	107	1	105	108 1/2												
N Y & Riehm Gas 1st 5s A	M N x b b b 2	1951	106	107	4	104 1/2	107												
N Y Steam Corp 1st 3 1/2s	J J x a a 3	1963	108 1/2	108 1/2	19	105 1/2	108 1/2												
*N Y Susq & W 1st ref 5s	J J x c c c 1	1937		37		26	40												
*2d gold 4 1/2s	F A x c c 1	1937	7			9 1/2	15 1/2												
*General gold 5s	F A x c c 1	1940	80	92 1/2		9 1/2	16 1/2												
*Terminal 1st gold 5s	M N x c c c 1	1943	90	91	2	61 1/2	92 1/2												
N Y Teleg 3 1/2s ser B	J J x a a 3	1967	110	110	13	108 1/2	111 1/2												
N Y Trap Rock 1st 6s	J D y b 2	1946	96 1/2	99		92	97												
6s stamped	J D y b 2	1946	101	101 1/2	6	95 1/2	101 1/2												
*N Y West & Bost 1st 4 1/2s	J J x c 1	1946	4 1/2	4 1/2	51	2 1/2	6 1/2												
Niagara Falls Power 3 1/2s	M S x a a 2	1966	110 1/2	110 1/2	3	109	111												
Niag Lock & O Pow 1st 5s A	A O x a 3	1955	110	110	1	108 1/2	110 1/2												
Niagara Share (Mo) deb 5 1/2s 1950	M N y b 1	1950	103 1/2	104 1/2	9	102 1/2	104 1/2												
*Norfolk South 1st & ref 5s	F A x c c 1	1961	26 1/2	26 1/2	1	12 1/2	28												
*Certificates of deposit	x c c 1		26	26 1/2	9	12 1/2	28												
*Cts of dep (issued by reorgan- ization manager) 5s	x c c 1	1961	25	25	5	12	28												
*Cts of dep (issued by reorgan- ization manager) 5s	x b 1	1941	103	103	11	77	103												
Norfolk & Ry 1st con g 4s	A O x a a 3	1996	127 1/2	127 1/2	18	125 1/2	127 1/2												
North Amer Co deb 3 1/2s	F A x a 3	1949	104 1/2	104 1/2	3	104	107 1/2												
Debenture 3 1/2s	F A x a 3	1954	103	103	11	103	106												
Debenture 4s	F A x a 3	1959	104 1/2	104 1/2	7	103 1/2	107												
North Cent gen & ref 5s	M S x a a 2	1974	115 1/2	125		123	123												
Gen & ref 4 1/2s series A	M S x a a 2	1974	*113			113	115												
*Northern Ohio Ry—																			
*1st gtd g 5s	A O x c c c 2	1945	*65	80		70	83												
*1st mtg g 5s (stamped can- cellation of guarantee)	A O x c c c 2	1945	*55			46 1/2	52 1/2												
*Certificates of deposit	x c c c 2		55			45	45												
North Pacific prior lien 4s	J J x a 1	1997	74 1/2	74 1/2	56	73 1/2	80 1/2												
4s Registered	J J x a 1	1997	74 1/2	74 1/2	56	73 1/2	80 1/2												
Gen lien ry & Id g 5s Jan	A O y b b b 1	2047	43	42 1/2	87	41 1/2	47 1/2												
3s Registered	A O y b b b 1	2047	43	42 1/2	87	41 1/2	47 1/2												
Ref & Impt 4 1/2s series A	J J y b b 2	2047	52 1/2	52 1/2	35	50 1/2	58 1/2												
Ref & Impt 5s series B	J J y b b 2	2047	67 1/2	68	218	62 1/2	70												
Ref & Impt 5s series C	J J y b b 2	2047	58 1/2	58 1/2	9	55	62												
Ref & Impt 5s series D	J J y b b 2	2047	58 1/2	59 1/2	12	54 1/2	62												
Northern States Power Co—																			
(Minn) 1st & ref M 3 1/2s	F A x a a 3	1967	109	109	110	93	108 1/2												
(Wise) 1st mtg 3 1/2s	M S x a a 3	1967	111 1/2	111 1/2	5	109 1/2	111 1/2												
Northwestern Teleg 4 1/2s ext 1944	J J x b b b 2	1944	*100 1/2																
*Og & L Cham 1st g 4s	J J x c 2	1948	7 1/2	7 1/2	93	3 1/2	9												
Ohio Connecting Ry 1st 4s	M S x a a 2	1943	*106			106	107 1/2												
Ohio Edison 1st mtg 4s	M N x a 3</																		

BONDS										BONDS													
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE													
Week Ended Aug. 1										Week Ended Aug. 1													
Interest	Period	Bank	Elig.	Rating	See	Friday	Week's		Bonds	Range	Since	Interest	Period	Bank	Elig.	Rating	See	Friday	Week's		Bonds	Range	Since
							Last	Range											Last	Range			
Price	Bid	Asked	Price	Bid	Asked	Price	Bid	Asked	Price	Bid	Asked	Price	Bid	Asked	Price	Bid	Asked	Price	Bid	Asked	Price	Bid	Asked
Railroad & Indus. Cos. (Cont.)																							
Va Elec & Pow 3 1/2s ser B 1968																							
Va Iron Coal & Coke 1st g 5s 1949																							
Va & Southwest 1st g 5s 2003																							
1st cons 5s 1958																							
Virginia Ry 3 1/2s series A 1966																							
Wabash RR Co—																							
1st gold 5s 1939																							
2nd gold 5s 1939																							
1st lien g term 4s 1954																							
Det & Chic Ext 1st 5s 1941																							
Des Moines Div 1st 4s 1939																							
Omaha Div 1st g 3 1/2s 1941																							
Toledo & Chic Div g 4s 1941																							
Wabash Ry ref & gen 5 1/2s A 75																							
Ref & gen 5s series B 1976																							
Ref & gen 4 1/2s series C 1978																							
Ref & gen 5s series D 1980																							
Walker (Hiram) G & W—																							
Convertible deb 4 1/2s 1945																							
Walworth Co 1st M 4s 1955																							
4s debentures 1955																							
Warner Bros Pict 6s deb 1948																							
Warren Bros Co deb 6s 1941																							
Warren RR 1st ref g 3 1/2s 2000																							
Washington Cent 1st gold 4s 1948																							
Wash Term 1st g 3 1/2s 1945																							
1st 40-year guar 4s 1945																							
Westchester Ltr 5s stpd gtd 1950																							
Gen mgt 3 1/2s 1967																							
West Penn Power 1st 5s E 1963																							
1st mgt 3 1/2s series 1 1966																							
West Va Pulp & Paper 3s 1954																							
Western Maryland 1st 4s 1952																							
1st & ref 5 1/2s series A 1977																							
West N Y & Pa gen gold 4s 1943																							
Western Pac 1st 5s ser A 1946																							
5s amended 1946																							
Western Union Telg g 4 1/2s 1950																							
25-year gold 5s 1951																							
30-year 5s 1950																							
Westphalia Un El Power 6s 1953																							
With declaration 1953																							
West Shore 1st 4s guar 1951																							
Registered 1951																							
Wheeling & L E RR 4s 1949																							
Wheeling Steel 1st 3 1/2s ser B 1966																							
Wilson & Co 1st M 4s A 1955																							
Conv deb 3 1/2s 1947																							
Winston-Salem S B 1st 4s 1960																							
Wis Consol 50-yr 1st gen 4s 1949																							
Certificates of deposit 1949																							
Wis & Du div & ter 1st 4s 1936																							
Certificates of deposit 1936																							
Wisconsin Elec Power 3 1/2s 1968																							
Wis Public Service 3 1/2s 1971																							
Wor & Conn East 1st 4 1/2s 1943																							
Youngtown Sheet & Tube—																							
Conv deb 4s 1948																							
1st mgt 3 1/2s ser D 1960																							
↑																							

a Deferred delivery sale. d Ex-interest. s Odd-lot sale. n Under-the-rules sale. r Cash sale.

§ Negotiability impaired by maturity. † The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

* Friday's bid and asked price. No sales transacted during current week.

• Bonds selling flat.

‡ Bank Eligibility and Rating Column—x Indicates those bonds which we believe eligible for bank investment.

y Indicates those bonds we believe are not bank eligible due either to rating status or some provision in the bond tending to make it speculative.

z Indicates issues in default, in bankruptcy, or in process of reorganization.

The rating symbols in this column are based on the ratings assigned to each bond by the three rating agencies. The letters indicate the quality and the numeral immediately following shows the number of agencies so rating the bonds. In all cases the symbols will represent the rating given by the majority. Where all three agencies rate a bond differently, then the highest single rating is shown.

A great majority of the issues bearing symbol ccc or lower are in default. All issues bearing ddd or lower are in default.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly					
Week Ended Aug. 1, 1941	Stocks Number of Shares	Railroad & Mfg. Bonds	State Municipal For'n Bonds	United States Bonds	Total Bond Sales
Saturday	362,180	\$2,409,000	\$304,000	\$19,000	\$2,732,000
Monday	938,350	6,340,000	608,000	47,000	6,995,000
Tuesday	963,410	7,762,000	622,000	45,000	8,429,000
Wednesday	745,090	6,522,000	394,000	70,000	7,116,000
Thursday	853,940	7,599,000	323,000	67,000	7,989,000
Friday	678,990	6,479,000	531,000	51,000	7,061,000
Total	4,541,960	\$36,841,000	\$2,782,000	\$299,000	\$39,922,000

Sales at New York Stock Exchange	Week Ended Aug. 1		Jan. 1 to Aug. 1	
	1941	1940	1941	1940
Stocks—No. of shares	4,541,960	2,192,220	82,272,599	134,895,065
Bonds				
Government	\$299,000	\$285,000	\$12,452,000	\$27,897,000
State and foreign	2,782,000	2,507,000	94,880,000	136,495,000
Railroad and industrial	36,841,000	19,620,000	1,186,032,000	785,348,000
Total	\$39,922,000	\$22,412,000	\$1,293,364,000	\$949,740,000

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (July 26, 1941) and ending the present Friday (Aug. 1, 1941). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS					STOCKS					STOCKS					STOCKS				
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1941 Low High	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1941 Low High	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1941 Low High	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1941 Low High
Acme Wire Co common—10		21 21	50	16 1/4 Mar 23 July	Reech Aircraft Corp.—1	9 1/2	8 1/2 9 1/2	21,200	4 1/2 Apr 9 1/2 July										
Aero Supply Mfg—					Bell Aircraft Corp com.—1	19 1/2	19 1/2 21	2,800	16 May 24 1/2 Jan										
Class A—1					Bellanca Aircraft com.—1	3 1/2	3 1/2 3 1/2	1,600	2 1/2 May 5 1/2 Jan										
Class B—1	6	5 1/2 6	1,600	21 1/2 Feb 22 1/2 Jan	Bell Tel of Canada—100				96 May 111 Apr										
Almsworth Mfg common—5	4 1/2	4 1/2 4 1/2	400	4 July 6 1/2 Jan	Benson & Hedges com.—				23 1/2 Mar 27 1/2 Jan										
Air Associates Inc (N J)—1	9 1/2	9 1/2 9 1/2	600	8 1/2 July 12 1/2 Jan	Conv preferred—				32 Jan 34 Jan										
Air Investors new com.—2		1 1/2 1 1/2	2,100	1 Apr 1 1/2 Jan	Berkey & Gay Furniture—1		7 1/2	1,500	3 1/2 May 3 1/2 Jan										
new conv pref.—				20 Feb 25 1/2 Mar	Bickford Inc common—		12 12 1/2	300	10 1/2 May 13 1/2 Jan										
Warrants—		1/2 1/2	1,500	1 1/2 Apr 1 1/2 Jan	\$2.50 preferred—		38 1/2 38 1/2	25	37 Apr 40 1/2 Mar										
Alabama Gt Southern—50				78 1/2 Apr 88 Apr	Birdsboro Steel Foundry & Machine Co com.—				6 1/2 June 8 1/2 Jan										
Alabama Power Co \$7 pf.—	109 1/2	109 109 1/2	110	103 1/2 Jan 111 1/2 Mar	Blauner's common—				3 1/2 July 4 Apr										
\$6 preferred—		100 100	10	94 1/2 Jan 103 Mar	Bliss (E W) common—1	16 1/2	16 1/2 17 1/2	4,600	13 1/2 Feb 20 1/2 Jan										
Allen & Fisher Inc com.—				9 1/2 May 2 1/2 May	Blue Ridge Corp com.—1			400	3 1/2 Feb 3 1/2 Apr										
Alliance Investment—				1/2 Mar 1 July	\$3 opt conv pref.—	36 1/2	36 1/2 37	600	34 1/2 June 38 1/2 Jan										
Allied Int Investing—				1 1/2 May 2 Apr	Blumenthal (S) & Co.—	8 1/2	8 1/2 8 1/2	1,600	5 1/2 May 8 1/2 Jan										
\$3 conv pref.—				14 Feb 19 1/2 July	Bohach (H C) Co com.—		2 1/2 2 1/2	200	1 Mar 2 1/2 July										
Allied Products (Mieh)—10		18 1/2 19 1/2	1,250	18 1/2 Apr 22 1/2 Jan	7% 1st preferred—100				18 1/2 May 35 July										
Class A conv com.—25		22 22 1/2	350	4 May 4 1/2 May	Borne Strymer Co.—25		34 1/2 34 1/2	50	33 Mar 38 1/2 Jan										
Altior Bros com.—				112 1/2 July 155 Jan	Bourjois Inc.—				5 1/2 Feb 7 1/2 Jan										
Aluminum Co common—	118	117 1/2 120 1/2	1,050	110 July 116 Jan	Bowman-Biltmore com.—				3 1/2 Apr 3 1/2 Jan										
6% preferred—100	112 1/2	112 112 1/2	450	12 Mar 18 1/2 Jan	7% 1st preferred—100	2 1/2	2 1/2 2 1/2	400	2 1/2 June 5 Jan										
Aluminum Goods Mfg.—		13 1/2 13 1/2	200	6 1/2 Feb 7 1/2 Jan	\$5.2d preferred—			200	1 1/2 July 1 1/2 Jan										
Aluminum Industries com.—				65 May 75 1/2 Apr	Braillan Tr Lt & Pow.—	5 1/2	5 1/2 5 1/2	3,200	3 1/2 Feb 6 1/2 Jan										
Aluminum Ltd common—		72 72	50	93 Jan 99 1/2 Apr	Breeze Corp common—1	10 1/2	9 1/2 10 1/2	1,200	5 1/2 Feb 10 1/2 July										
6% preferred—100				1/2 July 1/2 Jan	Brewster Aeronautical—1	10 1/2	10 10 1/2	3,100	7 1/2 Apr 11 1/2 Jan										
American Beverage com.—1		7 1/2 7 1/2	200	24 1/2 May 35 Jan	Bridgeport Gas Light Co.—		1 1/2 1 1/2	300	23 1/2 July 30 Apr										
American Book Co.—100		28 30	60	4 Apr 5 1/2 July	Bridgeport Machine—	1 1/2			1 Apr 1 1/2 Jan										
Amer Box Board Co com.—1					Preferred—100				30 Feb 41 June										
American Capital—					Brill Corp class A—	3 1/2	3 1/2 3 1/2	200	1 1/2 Feb 3 1/2 July										
Class A common—10c					Class B—		1 1/2 1 1/2	300	1/2 Jan 1/2 July										
Common class B—10c					7% preferred—100	51 1/2	50 52 1/2	650	35 1/2 June 52 1/2 July										
\$3 preferred—		11 11	100	9 1/2 May 11 1/2 Mar	Brillo Mfg Co common—		12 1/2 12 1/2	300	11 1/2 May 12 1/2 June										
\$5.50 prior pref.—				63 Apr 68 1/2 Jan	Class A—				30 1/2 Jan 31 Jan										
Amer Centrifugal Corp.—1				1 1/2 June 1 1/2 Jan	British Amer Oil Co.—				10 1/2 July 12 1/2 Apr										
Amer Cities Power & Lt—					British Amer Tobacco—														
Conv class A—25		20 20	75	16 1/2 May 28 1/2 Feb	Am dep rets ord bearer £1				8 May 10 June										
Class A new—25				16 1/2 June 26 1/2 Feb	Am dep rets ord reg £1		8 1/2 8 1/2	100	6 July 8 1/2 Jan										
Class B—		1/2 1/2	200	1/2 May 1/2 Jan	British Celanese Ltd—														
Amer Cynamid class A—10				35 Jan 38 1/2 Jan	Am dep rets ord reg—10c				1/2 Apr 1/2 Jan										
Class B—v—	40 1/2	40 42 1/2	7,400	31 Feb 42 1/2 July	British Col Power & Lt A—				15 Feb 16 1/2 July										
Amer Export Lines com.—1	18 1/2	18 1/2 20 1/2	3,300	15 1/2 Apr 20 1/2 July	Brown Co 6% pref—100	20	19 20 1/2	1,050	13 1/2 June 20 1/2 July										
Amer Foreign Pow warr.—		1/2 1/2	2,300	1/2 Mar 1 1/2 Jan	Brown Fence & Wire com.—1		2 1/2 2 1/2	100	1 1/2 May 2 1/2 Jan										
Amer Fork & Hoe com.—	13 1/2	13 13 1/2	250	9 1/2 Apr 13 1/2 July	Class A preferred—				7 May 10 Jan										
Amer Fork & Hoe com.—	13 1/2	13 13 1/2	250	9 1/2 Apr 13 1/2 July	Brown Forman Distillers—1	3 1/2	3 3 1/2	5,100	1 1/2 Mar 3 1/2 July										
American Gas & Elec—100	24 1/2	24 1/2 25 1/2	1,900	23 May 30 1/2 Jan	\$6 preferred—		50 50	60	24 1/2 Mar 50 July										
4 1/4 % preferred—100	110 1/2	110 110 1/2	125	105 1/2 May 113 1/2 Feb	Brown Rubber Co com.—1		1 1 1/2	1,100	1/2 June 1 1/2 Mar										
Amer General Corp com 10c		2 1/2 3	300	2 1/2 May 3 1/2 Jan	Bruce (E L) Co common—5				11 1/2 Jan 13 Apr										
\$2 conv preferred—1	28	27 1/2 28	350	25 1/2 June 29 1/2 Jan	Bruck Silk Mills Ltd.—														
\$2.50 conv preferred—1				28 Apr 33 Jan	Buckeye Pipe Line—50		44 1/2 45	400	36 1/2 Feb 45 July										
Amer Hard Rubber Co—50				15 1/2 Feb 23 July	Buff Niagara & East Pow—														
Amer Laundry Mach—20		20 20	50	16 1/2 Feb 21 Mar	\$1.60 preferred—25	17 1/2	17 1/2 17 1/2	1,000	16 1/2 June 19 1/2 Mar										
Amer Lt & Trac com—25	13 1/2	13 1/2 13 1/2	1,400	11 1/2 Feb 15 1/2 Apr	\$5 1st preferred—		93 93	250	92 June 99 1/2 Feb										
6% preferred—				25 Apr 28 1/2 June	Bunker Hill & Sullivan 2.50	12	12 12 1/2	700	9 1/2 May 12 1/2 Mar										
Amer Mfg Co common—100	24 1/2	24 1/2 24 1/2	50	17 1/2 Apr 24 1/2 Aug	Burma Corp Am dep rets—				1 1/2 June 1 Jan										
Preferred—				79 1/2 Mar 84 June	Burry Biscuit Corp—12 1/2c		1/2 1/2	400	1/2 Jan 1 1/2 Feb										
Amer Maracabo Co.—1		1/2 1/2	300	1/2 Jan 1/2 May	Cable Elec Prod com—50c		1/2 1/2	100	1/2 May 1/2 Feb										
Amer Meter Co.—				28 1/2 Jan 32 1/2 Jan	Vt trust esth—50c				1/2 May 1/2 Feb										
Amer Potash & Chemical—		58 1/2 60	50	28 1/2 Apr 66 Jan	Cables & Wireless Ltd—														
American Republics—		7 1/2 7 1/2	1,600	5 1/2 Feb 8 1/2 July	Am dep 5 1/4 % pref shs 1c	11	10 1/2 11	500	8 1/2 Apr 14 May										
Amer Seal-Kap common—2		3 1/2 3 1/2	500	2 1/2 Apr 3 1/2 Jan	Camba Sugar Estate—30	2 1/2	2 1/2 2 1/2	1,400	1 1/2 July 5 1/2 Mar										
Am Superpower Corp com—	50 1/2	50 1/2 53 1/2	2,600	42 1/2 May 60 1/2 Feb	California Elec Power—10	1 1/2	1 1/2 1 1/2	700	1 1/2 May 1 1/2 Jan										
1st \$6 preferred—		4 1/2 4 1/2	200	3 1/2 Apr 8 Jan	Callite Tungsten Corp—1														
\$6 series preferred—				3 1/2 Mar 3 1/2 Jan	Camden Fire Insur Assn—5														
American Thread 5% pf.—5				1 1/2 Apr 1 1/2 July	Canada Cement Co Ltd.—														
Anchord Post Fence—2	8	2 1/2 3 1/2	2,100	1 1/2 Mar 1 1/2 Jan	Canadian Car & Fdy Ltd—														
Angostura-Wupperman—1				8 1/2 July 12 Jan	7% partly preferred—25		15 1/2 15 1/2	50	14 1/2 Apr 18 1/2 Jan										
Apex Elec Mfg Co com.—					Can Colonial Airways—1		2 1/2 3	400	2 1/2 May 5 Jan										
Appalachian Elec Power—	106 1/2	105 1/2 106 1/2	310	103 June 106 1/2 July	Canadian Dredg & Dock—				13 Jan 15 Mar										
4 1/4 % preferred—100		1 1/2 1 1/2	1,200	1 Apr 2 July	Canadian Indus Alcohol—				1 1/2 Apr 1 1/2 July										
Arkansas Nat Gas com.—	1 1/2	1 1/2 1 1/2	2,200	1 1/2 June 2 1/2 July	Class A voting—				1 1/2 May 1 1/2 Jan										
Common el A non-vot.—	7 1/2	7 1/2 7 1/2	110	6 1/2 Apr 8 1/2 Jan	Class B non vot.—														
6% preferred—10		87 89	110	79 1/2 June 98 Mar	Canadian Industries Ltd—														
Arkansas P & L \$7 pref.—		11 11	100	7 1/2 June 11 July	7% preferred—100		121 121	20	114 1/2 Feb 121 July										
Aro Equipment Corp.—1		6 1/2 6 1/2	300	5 1/2 Jan 6 1/2 Jan	Canadian Marconi—1	11 1/2	1/2 1 1/2	2,900	1/2 Mar 1 1/2 Jan										
Art Metal Works com.—5		5 5 1/2	1,100	4 1/2 Apr 5 1/2 Jan	Capital City Products—				8 1/2 June 9 Mar										
Ashtland Oil & Ref Co.—1				10 1/2 June 11 1/2 May	Carib Syndicate—25c	1/2	1/2 1/2	400	1/2 June 1 1/2 June										
Assoc Breweries of Can.—					Carman & Co class A—														
Associated Elec Industries					Class B—														
Amer dep rets reg—£1	2 1/2	2 1/2 2 1/2	200	2 1/2 July 3 Mar	Carnation Co common—		38 1/2 38 1/2	100	35 Feb 39 Apr										
Associated Gas & Elec—					Carroll P & L \$7 pref.—	111	111	50	109 1/2 June 113 Apr										
Common—1			4,100	1 1/2 Jan 1 1/2 Jan	\$6 preferred—				105 1/2 June 110 1/2 Feb										
Class A—1			100	1/2 July 1 1/2 Jan	Carrier Corp common—1	8 1/2	8 1/2 8 1/2	1,900	7 1/2 Apr 10 1/2 Jan										
\$5 preferred—					Carter (J W) Co common—1		6 1/2 6 1/2	100	6 1/2 Jan 6 1/2 Jan										
Assoc Laundries of Amer					Casco Products—				5 1/2 May 5 1/2 Jan										
Assoc Tel & Tel class A—					Castle (A M) common—10				17 Apr 20 1/2 Jan										
Atlanta Birmingham &		69 1/2 69 1/2	10	65 Jan 72 May	Castalin Corp of Amer—		3 1/2 3 1/2	600	2 1/2 Jan 4 July										
Coast RR Co pref.—100				108 Apr 109															

STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941		STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941					
Par			Low	High		Low	High	Par			Low	High		Low	High				
Cities Serv P & L \$7 pref.	•	98	95 1/4	100	120	89	Mar	104	Mar	Empire Dist El 6% pf 100	94	94 1/4	20	80	Apr	94 1/4	July		
\$6 preferred	•	98	92 1/4	98	80	89 1/4	Feb	102	Mar	Empire Gas & Fuel Co—	110	120	490	67 1/4	Feb	120	July		
City Auto Stamping	•	6 1/4	6	6 1/4	1,000	5 1/4	Mar	6 1/4	Jan	6% preferred	100	108	122	70	Feb	122	July		
City & Suburban Homes	10					5 1/4	Jan	6 1/4	Feb	6 1/4% preferred	100	112	130	1,775	68	Feb	130	July	
Clark Controller Co.	1					15 1/4	June	17	Jan	7% preferred	100	126	118 1/4	138	575	72	Jan	138	July
Claude Neon Lights Inc.	1				100	1 1/4	May	1 1/4	Jan	8% preferred	100	21 1/4	21 1/4	100	21 1/4	Apr	22 1/4	Mar	
Clayton & Lambert Mfg.	4					5 1/4	Jan	8 1/4	July	Empire Power part stock	•				5 1/4	May	8	Jan	
Cleveland Elec Illum	•		39 1/4	40 1/4	250	35	May	41	Jan	Emaco Derrick & Equip.	•				1 1/4	Apr	1 1/4	Jan	
Cleveland Tractor com.	•		4 1/4	4 1/4	600	3 1/4	Apr	5 1/4	Jan	Equity Corp common	100			1,600	13	Apr	20 1/4	Jan	
Clinchfield Coal Corp.	100					2 1/4	Jan	4	July	\$3 conv preferred	1	19 1/4	18	20	300	13	Apr	20 1/4	Jan
Club Alum Utanell Co.	•					1	June	2 1/4	Jan	Esquire Inc.	1		2 1/4	2 1/4	1,000	1 1/4	May	3 1/4	Mar
Cockshutt Plow Co com.	•									Eureka Pipe Line com.	50	22 1/4	22 1/4	50	21 1/4	Mar	28 1/4	Jan	
Cohn & Rosenberger Inc.	•					8	Jan	9	Mar	Eversharp Inc com.	1	3 1/4	2 1/4	3 1/4	400	2	June	3 1/4	Aug
Colon Development ord.	•					1 1/4	Jan	1 1/4	Mar	Fairchild Aviation	1	9 1/4	8 1/4	9 1/4	700	7 1/4	May	10 1/4	Jan
6% conv preferred	•	•				4 1/4	May	4 1/4	July	Fairchild Eng & Airplane	1	2 1/4	2 1/4	3	1,700	2 1/4	Apr	4 1/4	Jan
Colorado Fuel & Iron warr.	•	2 1/4	2 1/4	2 1/4	4,200	2	May	4 1/4	Jan	Falstaff Brewing	1		7 1/4	7 1/4	200	5 1/4	May	7 1/4	July
Colt Patent Fire Arms	25		78 1/4	79	250	70 1/4	Apr	82 1/4	Jan	Fanny Farmer Candy	1				19 1/4	May	25 1/4	Jan	
Columbia Gas & Elec	•					51	June	60 1/4	Mar	Fansteel Metallurgical	•	7 1/4	7 1/4	8	400	6	Apr	10 1/4	Jan
6% preferred	100	53 1/4	53 1/4	54 1/4	340	1	June	2	June	Fedders Mfg Co.	•	7	7	7	400	35	July	35	July
Columbia Oil & Gas	1		1 1/4	1 1/4	4,100					Fed Compress & W'h'se	25				19	June	19	June	
Commonwealth & Southern	•					1 1/4	Jan	1 1/4	Jan	Fire Association (Phila)	10	69 1/4	72 1/4	100	58 1/4	Apr	72 1/4	July	
Warrants	•	1 1/4	1 1/4	1 1/4	4,200	1 1/4	July	2	Feb	Florida P & L \$7 pref.	•	104	103 1/4	105 1/4	525	96 1/4	July	134 1/4	June
Commonw Distribution	1					18 1/4	June	24 1/4	Jan	Ford Motor Co Ltd—					1	May	1 1/4	Apr	
Community Pub Service	25		19 1/4	19 1/4	150	1 1/4	June	1 1/4	Jan	Am dep rets ord reg.	•	1 1/4	1 1/4	1 1/4	200				
Community Water Serv.	1					10	June	13 1/4	Jan	Ford Motor of Canada—									
Compo Shoe Mach—	•					1 1/4	Mar	1 1/4	Mar	Class A non-vot.	•	11 1/4	11 1/4	11 1/4	700	9 1/4	Jan	11 1/4	Apr
V te ext to 1946.	1		11 1/4	11 1/4	100	30 1/4	July	33 1/4	Mar	Class B voting	•	22	20 1/4	22	250	10	Feb	11 1/4	July
Conn Gas & Coke Secur.	•					1 1/4	June	2	Jan	Fox (Peter) Brewing Co.	•	22	20 1/4	22	100	19	Apr	23	Feb
Common	•					1 1/4	July	2 1/4	Feb	Franklin Co Distilling	1		1 1/4	1 1/4	100	1 1/4	Jan	1 1/4	Mar
\$3 preferred	•					55 1/4	May	73	Jan	Froedtert Grais & Malt	1		9	9 1/4	150	8 1/4	May	9 1/4	Mar
Conn Telep & Elec Corp.	1	1 1/4	1 1/4	1 1/4	6,600	1 1/4	July	2 1/4	Feb	Conv parties pref.	15		18 1/4	18 1/4	100	18	May	20 1/4	Jan
Rights (expire Sept 2)	•	1 1/4	1 1/4	1 1/4	5,400	115	May	119 1/4	Jan	Fruehauf Trailer Co.	1		22	22	100	17	May	22 1/4	Jan
Consoil Biscuit Co.	1					105	Feb	110 1/4	Jan	Fueller (Geo A) Co com.	1	65	60	65	725	34	Feb	65	July
Consoil G E L P Bailt com.	•		58	59 1/4	800	1 1/4	May	1 1/4	Feb	\$3 conv stock	•		46	47	175	28	Feb	47	July
4 1/4% series B pref.	100	117 1/4	117 1/4	117 1/4	30	21 1/4	June	28 1/4	July	4% conv preferred	100		64	67	225	50	Mar	67	July
4% pref series C	100		110	110	30	100	Jan	105	Apr	Gatineau Power Co—					49 1/4	July	55 1/4	Apr	
Consoil Gas Utilities	1		1 1/4	1 1/4	200	1 1/4	Jan	1 1/4	Jan	5% preferred	100				1 1/4	June	1 1/4	Jan	
Consoil Min & Smelt Ltd.	•		27 1/4	28 1/4	150	5 1/4	Feb	8 1/4	July	Gellman Mfg Co com.	1	1 1/4	1	1 1/4	200	1 1/4	Feb	1 1/4	Jan
Consoil Retail Stores	1		4	4	300	1 1/4	Jan	1 1/4	Jan	General Alloys Co.	•								
8% preferred	100					85	June	98	Mar	Gau Electric Co Ltd—			6 1/4	6 1/4	100	4	May	6 1/4	July
Consoil Royalty Oil	10		1 1/4	1 1/4	200	1 1/4	Jan	1 1/4	Jan	Amer dep rets ord reg.	•	13 1/4	13 1/4	14 1/4	500	12 1/4	May	16 1/4	Jan
Consolidated Steel Corp.	•	8	7 1/4	8 1/4	9,800	6 1/4	May	8 1/4	Jan	Gen Gas & El \$6 pref B.	•		76	76	20	40	Jan	91	Mar
Continental Gas & Elec Co	100		92	92	20	30	Apr	37	Jan	General Investment com.	1		1 1/4	1 1/4	400	52 1/4	May	60	July
7% pref prior	100					4 1/4	Feb	6 1/4	July	\$6 preferred	•		72 1/4	72 1/4	20	72 1/4	July	83	Jan
Continental Oil of Mex.	1					1 1/4	Jan	1 1/4	Jan	Gen Outdoor Adv 6% pf 100	•	27 1/4	27 1/4	27 1/4	100	23	May	31	Jan
Cont Roll & Steel	•		7 1/4	8	900	70	Jan	86 1/4	June	Gen Pub Serv \$6 pref.	•		1 1/4	1 1/4	700	1 1/4	Jan	1 1/4	July
Cooper-Bessmer com.	•	8 1/4	8	8 1/4	600	4 1/4	Feb	6 1/4	July	Gen Rayon Co A stock	•								
\$3 prior preference	•		34	34 1/4	200	1 1/4	Jan	1 1/4	Jan	General Shareholdings Corp	1		3 1/4	3 1/4	100	1 1/4	Apr	1 1/4	Mar
Copper Range Co.	•	6 1/4	6 1/4	6 1/4	650	5	Feb	10 1/4	July	\$6 conv preferred	•	55	53 1/4	55	220	45	June	61	Jan
Corona Gold Mines	50					1 1/4	July	2 1/4	Feb	General Tire & Rubber	•	103	103	103 1/4	50	101 1/4	Mar	108	May
Corroon & Reynolds	•		1 1/4	1 1/4	100	12 1/4	July	19 1/4	July	6% preferred A	100				9 1/4	July	10 1/4	Apr	
60 preferred A	•		82 1/4	82 1/4	10	3 1/4	May	7 1/4	July	Gen Water G & E com.	1	41	41	41	50	40	May	43	Mar
Costen Petroleum com.	1	1 1/4	1 1/4	1 1/4	800	1 1/4	Jan	1 1/4	Jan	\$3 preferred	•	105 1/4	105	105 1/4	150	98	Jan	110	Mar
6% conv preferred	50	12 1/4	12 1/4	13 1/4	500	1 1/4	May	1 1/4	Feb	Georgia Power \$6 pref.	•				100	90	Jan	100 1/4	Mar
Courtauld Ltd—						4 1/4	Feb	13 1/4	July	\$5 preferred	•		6 1/4	6 1/4	100	5	Apr	6 1/4	Mar
Adrs ord reg stock	•		1 1/4	1 1/4	200	1 1/4	Jan	1 1/4	Jan	Gilbert (A C) common	•		48	49	110	48	Jan	49	Mar
Creole Petroleum	•	19	18 1/4	19 1/4	2,400	5	Jan	10 1/4	July	Gleehart Co.	•				23 1/4	Jan	24 1/4	July	
Crocker Wheeler Elec.	•	6 1/4	6	6 1/4	1,200	1 1/4	Mar	1 1/4	Mar	Gleehart & Co.	•		14 1/4	15	6,600	8 1/4	Feb	15 1/4	July
Croft Brewing Co.	1		1 1/4	1 1/4	500	1 1/4	Jan	1 1/4	Jan	Glen Alden Coal	•	14 1/4	14 1/4	15	300	19 1/4	Feb	29 1/4	July
Crowley, Milner & Co.	•		1	1	1,700	1 1/4	May	1 1/4	Feb	Godchaux Sugars class A.	•		27 1/4	29 1/4	1,100	4 1/4	May	7 1/4	July
Crown Cent Petrol (Md)	•					1 1/4	Jan	1 1/4	Jan	Class B	•		7	7 1/4	100	94	May	100	July
Crown Cork Internat A.	•	5 1/4	5	5 1/4	300	1 1/4	Jan	1 1/4	Jan	\$7 preferred	•		100	100	10	1 1/4	Jan	1 1/4	July
Crown Drug Co com.	250	1	1	1	500	1 1/4	Apr	1 1/4	Apr	Goldfield Consol Mines	1								
7% conv preferred	25					20 1/4	Apr	22 1/4	Apr	Goodman Mfg Co.	50		1 1/4	1 1/4	200	1 1/4	Mar	1 1/4	June
Crystal Oil Ref com.	•					5	Feb	10 1/4	July	\$3 preferred	•		29 1/4	29 1/4	25	14 1/4	Jan	29 1/4	Jan
\$6 preferred	10					1 1/4	Jan	1 1/4	Jan	Gorham Inc class A.	•					25 1/4	Jan	35 1/4	Jan
Cuban Atlantic Sugar	•	10 1/4	9 1/4	10 1/4	34,000	1 1/4	Jan	1 1/4	Jan	Gorham Mfg common	10		4 1/4	5	400	4 1/4	June	5	Jan
Cuban Tobacco com.	•					1 1/4	Jan	1 1/4	Jan	Gray Mfg Co.	10		4 1/4	4 1/4	100	3 1/4	June	6 1/4	Jan
Curtis Light's Inc com	250	2 1/4	2	2 1/4	200	7	May	7 1/4	May	Great Atl & Pac Tea—		100	100	100	225	97	Apr	105	Feb
Curtis Mfg Co (Mo)	•		8 1/4	9	600	3 1/4	Feb	9	July	Non-vot com stock	•					127 1/4	June	132	Apr
Darby Petroleum com.	•		18	18	100	18	July	20	Mar	7% 1st preferred	100		3 1/4	3 1/4	1,900	3 1/4	Jan	3 1/4	Apr
Davenport Hosiery Mills	•		10 1/4	10 1/4	600	8	May	12	Jan	Greater N Y Brewery	1	7 1/4	38	39	550	35	June	42	Jan
Dayton Rubber Mfg.	1		25	25 1/4	90	24	June	28 1/4	Jan	Gt Northern Paper	25		8 1/4	9 1/4	1,100	7 1/4	June	10 1/4	Jan
Class A conv.	35		8	8	3,600	5 1/4	Feb	8	July	Greenfield Tap & Dis.	•				1,100	1 1/4	Mar	1 1/4	Apr
Decca Records common	1		1 1/4	1 1/4	500	1 1/4	Jan	1 1/4	Jan	Grocery Sta Prod com.	250					1 1/4	Mar	1 1/4	Apr
Dejay Stores	•		52	52	25	35	Jan	53 1/4	July	Guardian Investors	1		37 1/4	39	5,000	29	Mar	39	Aug
Dennison Mfg of A com.	•		2	2 1/4	500	1 1/4	Jan	2 1/4	July	Gulf Oil Corp.	25	38 1/4	111	111	210	109	Mar	111	July
\$6 prior pref.	50					29 1/4	Apr	45	July	Gulf States Util. \$5.50 pf.	•		114 1/4	115	30	111 1/4	Jan	115	Jan
8% debenture	100					8 1/4	Apr	10	Jan	Gypsum Lime & Alabaster	•	4 1/4	4 1/4	5	300	2 1/4	Mar		

STOCKS		Friday	Week's Range		Sales	Range Since Jan. 1, 1941		STOCKS	Friday	Week's Range		Sales	Range Since Jan. 1, 1941			
(Continued)	Par	Last Sale Price	Low	High	for Week Shares	Low	High	(Continued)	Par	Last Sale Price	Low	High	for Week Shares	Low	High	
Hydro-Electric Securities	5	2	2 1/4	2 1/4	500	1 1/4	1 1/4	Mead Johnson & Co.	5	127	130 1/4	160	124 1/4	May	148	Jan
Hygrade Food Prod.	5	38 1/4	38 1/4	38 1/4	100	31	39 1/4	Memphis Nat Gas com.	5	5	5 1/4	4,900	4	Apr	5 1/4	July
Hygrade Sylvania Corp.	1 1/4	1 1/4	1 1/4	1 1/4	900	1 1/4	3 1/4	Mercantile Stores com.	1	20	20	50	15 1/4	Mar	20	Apr
Illinois Iowa Power Co.	30 3/4	27 1/4	31	34	3,400	24 1/4	35	Merchants & Mfg of A.	1	3 1/4	3 1/4	100	3 1/4	Mar	4 1/4	Apr
5% conv preferred	40	4 1/4	3 1/4	5 1/4	4,800	3 1/4	7 1/4	Participating preferred	1	6 1/4	6 1/4	3,100	28	Feb	29 1/4	Apr
Div arrear etc.	13	12 1/4	13 1/4	13 1/4	1,100	9 1/4	13 1/4	Merritt Chapman & Scott	1	101 1/4	101 1/4	275	78	Mar	7 1/4	July
Illinois Zinc Co.	1	6 1/4	6 1/4	6 1/4	3,700	2 1/4	2 1/4	Warrants	1	101 1/4	101 1/4	0,200	1 1/2	June	2	Apr
Imperial Chemical Indus.	1	6 1/4	6 1/4	6 1/4	400	6 1/4	7 1/4	8 1/4 % A preferred	100	1 1/4	1 1/4	100	33 1/4	Apr	40	Jan
Am dep rets reg.	1	8 1/4	8 1/4	8 1/4	300	7 1/4	9	Mesabi Iron Co.	1	107	107	30	107	June	113	Apr
Imperial Oil (Can) corp.	1	4 1/4	4 1/4	4 1/4	400	2 1/4	5	Metal Textile Corp.	1	5 1/4	5 1/4	800	4 1/4	Apr	6 1/4	Jan
Registered	1	114	114	114	20	110 1/4	114	Partie preferred	15	7 1/4	7 1/4	800	3 1/4	Jan	7 1/4	July
Imperial Tobacco of Can.	1	26	21 1/4	26	360	13 1/4	26	Metropolitan Edison	1	4 1/4	4 1/4	800	2 1/4	Apr	4 1/4	Aug
Imperial Tobacco of Great	1	27 1/4	22	27 1/4	160	14 1/4	27 1/4	Class A v t c.	1	1 1/4	1 1/4	1,400	4 1/4	Apr	6 1/4	Jan
Britain & Ireland	1	1	1	1	600	1/4	1/4	Class B v t c.	1	4 1/4	4 1/4	1,100	4 1/4	May	6 1/4	Jan
Indiana Pipe Line	1	1	1	1	600	1/4	1/4	Middle West Corp com.	5	6 1/4	6 1/4	50	6 1/4	Apr	8	Mar
Indianapolis Power & Light	1	114	114	114	20	110 1/4	114	Midland Oil Corp.	1	133 1/4	135	175	108 1/4	Apr	135	July
5 1/4 % preferred	100	27 1/4	22	27 1/4	160	14 1/4	27 1/4	Midland Steel Products	1	131 1/4	135	100	1 1/4	Apr	1 1/4	Jan
Indiana Service 6% pt. 100	100	27 1/4	22	27 1/4	160	14 1/4	27 1/4	\$2 non cum div shares	1	7 1/4	7 1/4	800	7	Feb	8	Jan
7% preferred	100	27 1/4	22	27 1/4	160	14 1/4	27 1/4	Midvale Co.	1	53 1/4	53 1/4	50	83 1/4	May	93	Mar
Indian Ter Illum Oil	1	1	1	1	600	1/4	1/4	Midwest Oil Co.	10	133 1/4	135	175	108 1/4	Apr	135	July
Non-voting class A	1	1	1	1	600	1/4	1/4	Midwest Piping & Sup.	1	7 1/4	7 1/4	800	7	Feb	8	Jan
Class B	1	1	1	1	600	1/4	1/4	Minnesota Min & Mfg.	1	53 1/4	53 1/4	50	83 1/4	May	93	Mar
Industrial Finance	1	1	1	1	600	1/4	1/4	Minnesota P & L 7% pt 100	100	5 1/4	5 1/4	200	112	July	116 1/4	Jan
V t c common	100	78 1/4	80	78 1/4	1,200	64 1/4	80	Missouri Pub Serv com.	1	5 1/4	5 1/4	200	3 1/4	Jan	5 1/4	July
7% preferred	100	16 1/4	17	16 1/4	600	15 1/4	20 1/4	Mock Jud Voehringer	1	7	8 1/4	1,200	7	July	9 1/4	Mar
Insurance Co of No Am.	10	1	1	1	600	1/4	1/4	Common	2.50	6 1/4	6 1/4	2,000	5 1/4	Apr	8 1/4	Jan
International Cigar Mach	1	1	1	1	600	1/4	1/4	Molybdenum Corp.	1	31	31	100	29 1/4	May	30 1/4	Jan
Internat Hydro Elec	1	1	1	1	600	1/4	1/4	Monarch Machine Tool	1	1 1/4	1 1/4	100	1 1/4	June	2 1/4	Jan
Pref \$3.50 series	50	4 1/4	4 1/4	4 1/4	100	3 1/4	7 1/4	Monogram Pictures com.	1	1 1/4	1 1/4	100	1 1/4	June	2 1/4	Jan
Internat Industries Inc.	1	1	1	1	600	1/4	1/4	Monroe Loan Soc A.	1	171	171	100	11 1/4	Mar	11 1/4	Mar
Internat Metal Indus A.	1	1	1	1	600	1/4	1/4	Montana Dakota Util.	10	156	156	100	156	Feb	174	Jan
Internat Paper & Pow warr	1	1	1	1	600	1/4	1/4	Montgomery Ward A.	1	14 1/4	14 1/4	400	12 1/4	May	14 1/4	Jan
International Petroleum	1	1	1	1	600	1/4	1/4	Mt. Union Radio	30c	11 1/4	12	400	10	June	12 1/4	Mar
Coupon shares	1	1	1	1	600	1/4	1/4	Murray Ohio Mfg Co.	1	11 1/4	12	400	10	June	12 1/4	Mar
Registered shares	1	1	1	1	600	1/4	1/4	Muskegon Piston Ring 2 1/4	1	11 1/4	11 1/4	250	9 1/4	May	17 1/4	Jan
International Products	1	1	1	1	600	1/4	1/4	Muskegon Co common	1	11 1/4	11 1/4	250	9 1/4	May	17 1/4	Jan
Internat Safety Razor B.	1	1	1	1	600	1/4	1/4	6% preferred	100	11 1/4	11 1/4	250	9 1/4	May	17 1/4	Jan
International Utility	1	1	1	1	600	1/4	1/4	Nachman-Springfield	1	11 1/4	11 1/4	250	9 1/4	May	17 1/4	Jan
Class A	1	1	1	1	600	1/4	1/4	Nat Bellas Hess com.	1	11 1/4	11 1/4	250	9 1/4	May	17 1/4	Jan
Class B	1	1	1	1	600	1/4	1/4	National Breweries com.	1	11 1/4	11 1/4	250	9 1/4	May	17 1/4	Jan
\$1.75 preferred	1	1	1	1	600	1/4	1/4	National Candy Co.	1	11 1/4	11 1/4	250	9 1/4	May	17 1/4	Jan
\$3.50 prior pref	1	1	1	1	600	1/4	1/4	National City Lines com.	1	11 1/4	11 1/4	250	9 1/4	May	17 1/4	Jan
International Vitamin	1	1	1	1	600	1/4	1/4	\$3 conv preferred	50	11 1/4	11 1/4	250	9 1/4	May	17 1/4	Jan
Interstate Home Equip.	1	1	1	1	600	1/4	1/4	National Container (Del)	1	11 1/4	11 1/4	250	9 1/4	May	17 1/4	Jan
Interstate Hosiery Mills	1	1	1	1	600	1/4	1/4	National Fuel Gas	1	11 1/4	11 1/4	250	9 1/4	May	17 1/4	Jan
Interstate Power \$7 pref.	1	1	1	1	600	1/4	1/4	Nat Mfg & Stores com.	1	11 1/4	11 1/4	250	9 1/4	May	17 1/4	Jan
Investors Royalty	1	1	1	1	600	1/4	1/4	National P & L \$6 pref.	1	11 1/4	11 1/4	250	9 1/4	May	17 1/4	Jan
Iron Fireman Mfg v t c.	1	1	1	1	600	1/4	1/4	National Refining com.	1	11 1/4	11 1/4	250	9 1/4	May	17 1/4	Jan
Irving Air Chute	1	1	1	1	600	1/4	1/4	Nat Rubber Mach.	1	11 1/4	11 1/4	250	9 1/4	May	17 1/4	Jan
Italian Superpower A.	1	1	1	1	600	1/4	1/4	National Steel Car Ltd.	1	11 1/4	11 1/4	250	9 1/4	May	17 1/4	Jan
Jacobs (F L) Co.	1	1	1	1	600	1/4	1/4	National Sugar Refining	1	11 1/4	11 1/4	250	9 1/4	May	17 1/4	Jan
Jeannette Glass Co.	1	1	1	1	600	1/4	1/4	National Tea 6 1/4 % pref.	10	11 1/4	11 1/4	250	9 1/4	May	17 1/4	Jan
Jersey Central Pow & Lt.	1	1	1	1	600	1/4	1/4	National Transit	1	11 1/4	11 1/4	250	9 1/4	May	17 1/4	Jan
6 1/4 % preferred	100	11 1/4	11 1/4	11 1/4	250	9 1/4	11 1/4	Nat Tunnel & Mines	1	11 1/4	11 1/4	250	9 1/4	May	17 1/4	Jan
6 % preferred	100	11 1/4	11 1/4	11 1/4	250	9 1/4	11 1/4	Nat Union Radio	30c	11 1/4	11 1/4	250	9 1/4	May	17 1/4	Jan
7 % preferred	100	11 1/4	11 1/4	11 1/4	250	9 1/4	11 1/4	Navarro Oil Co.	1	11 1/4	11 1/4	250	9 1/4	May	17 1/4	Jan
Johnson Publishing Co.	10	11 1/4	11 1/4	11 1/4	250	9 1/4	11 1/4	Nebaska Pow 7% pref.	100	11 1/4	11 1/4	250	9 1/4	May	17 1/4	Jan
Jones & Laughlin Steel	100	11 1/4	11 1/4	11 1/4	250	9 1/4	11 1/4	Nel Corp 1st preferred	1	11 1/4	11 1/4	250	9 1/4	May	17 1/4	Jan
Julian & Kokege com.	1	11 1/4	11 1/4	11 1/4	250	9 1/4	11 1/4	Nelson (Herman) Corp.	5	11 1/4	11 1/4	250	9 1/4	May	17 1/4	Jan
Kansas G & E 7% pref.	100	11 1/4	11 1/4	11 1/4	250	9 1/4	11 1/4	Neptune Meter class A.	1	11 1/4	11 1/4	250	9 1/4	May	17 1/4	Jan
Kennedy's Inc.	5	11 1/4	11 1/4	11 1/4	250	9 1/4	11 1/4	Nestle Le Mur Co cl A.	1	11 1/4	11 1/4	250	9 1/4	May	17 1/4	Jan
Ken-Rad Tube & Lamp A.	1	11 1/4	11 1/4	11 1/4	250	9 1/4	11 1/4	New Engl Pow Assoc.	100	11 1/4	11 1/4	250	9 1/4	May	17 1/4	Jan
Kimberly-Clark 6% pt. 100	100	11 1/4	11 1/4	11 1/4	250	9 1/4	11 1/4	6% preferred	100	11 1/4	11 1/4	250	9 1/4	May	17 1/4	Jan
Kings Co Ltg 7% pt B. 100	100	11 1/4	11 1/4	11 1/4	250	9 1/4	11 1/4	\$2 preferred	100	11 1/4	11 1/4	250	9 1/4	May	17 1/4	Jan
6 % preferred D.	100	11 1/4	11 1/4	11 1/4	250	9 1/4	11 1/4	New England Tel & Tel 100	100	11 1/4	11 1/4	250	9 1/4	May	17 1/4	Jan
Kingston Products	1	11 1/4	11 1/4	11 1/4	250	9 1/4	11 1/4	New Haven Clock Co.	1	11 1/4	11 1/4	250	9 1/4	May	17 1/4	Jan
Kirby Petroleum	1	11 1/4	11 1/4	11 1/4	250	9 1/4	11 1/4	New Idea Inc common.	1	11 1/4	11 1/4	250	9 1/4	May	17 1/4	Jan
Kirk'd Lake G M Co Ltd.	1	11 1/4	11 1/4	11 1/4	250	9 1/4	11 1/4	New Jersey Zinc	25	11 1/4	11 1/4	250	9 1/4	May	17 1/4	Jan
Klein (D Emil) Co com.	1	11 1/4	11 1/4	11 1/4	250	9 1/4	11 1/4	New Mex & Ariz Land	1	11 1/4	11 1/4	250	9 1/4	May	17 1/4	Jan
Kleinert (I B) Rubber Co. 10	10	11 1/4	11 1/4	11 1/4	250	9 1/4	11 1/4	New Process Co.	1	11 1/4	11 1/4	250	9 1/4	May	17 1/4	Jan
Knott Corp common	1	11 1/4	11 1/4	11 1/4	250	9 1/4	11 1/4	N Y Auction Co com.	1	11 1/4	11 1/4	250	9 1/4	May	17 1/4	Jan
Kobacker Stores Inc.	1	11 1/4	11 1/4	11 1/4	250	9 1/4	11 1/4	N Y City Omnibus	1	11 1/4	11 1/4	250	9 1/4	May	17 1/4	Jan
Koppers Co 6% pref.	100	11 1/4	11 1/4	11 1/4	250	9 1/4	11 1/4	Warrants	1	11 1/4	11 1/4	250	9 1/4	May	17 1/4	Jan
Kreng Dept Stores	100	11 1/4	11 1/4	11 1/4	250	9 1/4	11 1/4	N Y & Honduras Rosario 10	10	11 1/4	11 1/4	250	9 1/4	May	17 1/4	Jan
4 % conv 1st pref.	100	11 1/4	11 1/4	11 1/4	250	9 1/4	11 1/4	N Y Merchandise	10	11 1/4	11 1/4	250	9 1/4	May	17 1/4	Jan
Kress (H H) special pref.	100	11 1/4	11 1/4	11 1/4	250	9 1/4	11 1/4	N Y Pr & L 7% pref.	100	11 1/4	11 1/4	250	9 1/4	May	17 1/4	Jan
Kreuger Brewing Co.	1	11 1/4	11 1/4	11 1/4	250	9 1/4	11 1/4	6% preferred	100	11 1/4	11 1/4	250	9 1/4	May	17 1/4	Jan
Lackawanna RR (N J) 100	100	11 1/4	11 1/4	11 1/4	250	9 1/4	11 1/4	N Y Shipbuilding Corp.	1	11 1/4	11 1/4	250	9 1/4	May	17 1/4	Jan
Lake Shores Mines Ltd.	1	11 1/4	11 1/4	11 1/4	250	9 1/4	11 1/4	Founders Shares	1	11 1/4	11 1/4	250	9 1/4	May	17 1/4	Jan
Lakey Foundry & Mach.	1	11 1/4	11 1/4	11 1/4	250	9 1/										

STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941		STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
		Par	Low	High		Low	High			Low	High		Low	High
Nor Ind Pub Ser 6% pt. 100	7% preferred	100	104 1/4	104 1/4	20	101 3/4	June 110	Royalite Oil Co Ltd.						
Northern Pipe Line		10	8 3/4	9	400	7 1/4	Apr 119	Royal Typewriter	55 1/2	55 1/2	56 1/4	150	52	Mar 59 1/2
Northern Sta Pow et A	25	5 1/2	5 1/4	5 1/2	500	4 1/4	June 9 1/2	Russells Fifth Ave	3 1/2	3 1/2	3 1/2	100	2 1/4	June 3 1/2
Novadel-Agens Corp.						20	July 30	Ryan Aeronautical Co.	1	4	4 1/4	500	3	Apr 4 1/4
Ogden Corp com.	4	2 1/2	2 1/2	2 1/2	300	2 1/2	Apr 3 1/4	Ryan Consoil Petrol.		2 1/2	2 1/2	300	2 1/4	Feb 2 1/4
Ohio Brass Co et B com.			18 1/4	18 1/4	125	18	May 23 1/4	Ryerson & Haynes com.	1				1 1/4	Mar 1 1/4
Ohio Edison 6% pref.	100	107 1/4	107 1/4	107 1/4	25	107	Apr 110 1/4	St Lawrence Corp Ltd.					1	May 1 1/4
Ohio Oil 6% preferred	100	115	114	115	100	109 1/4	Jan 115	Class A \$2 conv pref.	50					
Ohio P 8 7/8 1st pref.	100	116	116	116	10	113 1/4	Mar 118 1/4	St Regis Paper com.	5	2 1/4	2 1/4	12,800	1 1/4	May 2 1/4
6% 1st preferred	100					105 1/4	June 110 1/4	7% preferred	100	97 1/4	100	550	70	Feb 100
Oilstocks Ltd common	5					6	Jan 7 1/4	Salt Dome Oil Co.	1	3 1/4	3 1/4	100	2 1/4	May 3 1/4
Oklahoma Nat Gas com. 15			19 1/4	19 1/4	200	18	Apr 21 1/4	Samson United Corp com.	1	1/2	1/2	300	1/4	Mar 1/4
\$3 preferred	50		49 1/4	49 1/4	150	48	May 54	Sanford Mills.					22	Jan 25 1/4
\$5 1/2 conv prior pref.						107 1/4	Apr 116 1/4	Savoy Oil Co.	5				12	Jan 14 1/4
Oliver Utd Filters B.						5	July 6	Schliff Co common	1				1/4	May 1 1/4
Omar Inc.	1					5 1/4	Jan 6 1/4	Schulte (D A) com.	1	11 1/4	12	50	9	Mar 13 1/4
Overseas Securities new.	1					1 1/4	May 2 1/4	Conv preferred	25	28	28	400	24	Apr 29 1/4
Pacific Can Co common.								Seovill Mfg.	25				114	Mar 115 1/4
Pacific G & E 6% 1st pt. 25		33	33 1/4	33 1/4	1,100	30 1/4	May 34 1/4	Seranton Elec 6% pref.		17 1/4	17 1/4	10	17 1/4	May 22
6 1/2% 1st preferred	25		30 1/4	30 1/4	200	28 1/4	May 31 1/4	Seranton Lace common.					73 1/4	June 115
Pacific Lighting 8% pref.	100	106 1/2	106 1/2	106 1/2	10	101 1/4	May 108 1/4	Seranton Space Brook					9	Apr 14 1/4
Pacific P & L 7% pref.	100		83	83	10	78 1/4	May 87 1/4	Water Service 6% pref.		10 1/4	10 1/4	100	7	Apr 14 1/4
Pacific Public Service		3 1/4	3 1/4	3 1/4	200	3 1/4	July 4	Warrants		11 1/4	11 1/4	400	1/4	Apr 1 1/4
\$1.30 1st preferred						14 1/4	May 18 1/4	Securities Corp general	1			200	1/4	Mar 1/4
Page-Hersey Tubes						67 1/4	Jan 67 1/4	Seaman Bros Inc.	1			2,900	36	Jan 37 1/4
Pantepec Oil of Venezuela		4 1/4	3 1/4	4 1/4	9,200	2 1/4	Feb 4 1/4	Seal Lock & Hardware	1	5 1/4	3 1/4	7,100	2 1/4	Apr 5 1/4
American shares						3	Jan 3 1/4	Seiberling Rubber com.					7 1/4	Jan 9 1/4
Paramount Motors Corp.	10		6 1/4	6 1/4	200	5 1/4	Mar 6 1/4	Seibys Shoe Co.						
Parker Pen Co.						30	Mar 33	Selected Industries Inc.	1			100	1/4	Jan 1/4
Parkersburg Rig & Reel	1					30 1/4	June 35 1/4	Common		2 1/4	3	550	1 1/4	Apr 3
Patchogue-Plymouth Mills						31	Apr 32 1/4	Convertible stock	5	45 1/4	46 1/4	250	41	Feb 50
Peninsular Telephone com.								\$5.50 prior stock	25	46	46 1/4	100	42	Jan 50
\$1.40 preferred A	25							Allotment certificates						
Penn-Mex Fuel	50c	3/4	3/4	3/4	300	3/4	Aug 3/4	Selfridge Province 1 Sts Ltd					1/4	Feb 1/4
Penn Traffic Co.	2 1/4					2 1/4	Apr 2 1/4	Am dep rets ord reg.	1			200	1/4	Jan 1/4
Pennroad Corp com.	1	3 1/4	2 1/4	3 1/4	24,000	2 1/4	Jan 3 1/4	Sentry Safety Control	1				1 1/4	Jan 4 1/4
Penn Cent Airlines com.	1	10 1/4	9 1/4	10 1/4	2,400	8 1/4	May 14 1/4	Serick Corp class B	1				4 1/4	Jan 7
Pennsylvania Edison Co.						64 1/4	Mar 61 1/4	Seton Leather common		5	5	100	4 1/4	Apr 4 1/4
\$5 series pref.						36 1/4	July 40	Shattuck Denn Mining	5		3 1/4	500	3	Feb 4 1/4
\$2.80 series pref.								Shawingian Wat & Pow.	25	9	9 1/4	700	8 1/4	May 11
Pennsylvania Gas & Elec								Sherwin-Williams com.	25	80 1/4	80 1/4	750	65	Apr 80 1/4
Class A common								5% cum prefser AAA 100		111	111	20	109	Jan 115 1/4
Penn Pr & Lt 5 7/8 pref.		109 1/4	109 1/4	110 1/4	350	108 1/4	May 115	Sherwin-Williams of Can.					6 1/4	Feb 6 1/4
\$6 preferred			108	110 1/4	110	106 1/4	May 113	Sillex Co common		12	12	200	11	Mar 13
Penn Salt Mfg Co.	50					162	May 182	Simmons-Boardman Pub.					22 1/4	Apr 23 1/4
Pennsylvania Sugar com.	20					13 1/4	Jan 14	\$3 conv pref.		1 1/4	1 1/4	300	1 1/4	Apr 1 1/4
Penn Water & Power Co.		52 1/4	52 1/4	53	400	49 1/4	Apr 57 1/4	Simplicity Pattern com.	1				102 1/4	June 130 1/4
Pepperell Mfg Co.	100		96	97 1/4	75	79	May 97 1/4	Simpson's Ltd B stock						
Perfect Circle Co.						22	June 28	Singer Mfg Co.	100	124	121	124 1/4	170	102 1/4
Pharis Tire & Rubber	1	4	3 1/4	4	700	2 1/4	May 4 1/4	Singer Mfg Co Ltd.					1 1/4	June 2 1/4
Philadelphia Co common.			5 1/4	5 1/4	200	5	July 6 1/4	Amer dep rets ord reg. #1					102	June 104
Phila Elec Co 5% pref.			114	114 1/4	120	113	July 118 1/4	Skinner City G & E 7% pt 100					6 1/4	Feb 7 1/4
Phila Elec Pow 8% pref.	25					30 1/4	June 31 1/4	Skinner Organ	5				2 1/4	Apr 4
Phillips Packing Co.			4 1/4	4 1/4	500	2 1/4	Feb 4 1/4	Smith (H) Paper Mills.	1	2 1/4	2 1/4	1,100	2 1/4	Apr 4
Phoenix Securities								Solar Aircraft Co.		1	1	600	1/4	Apr 1
Common	1	8 1/4	8 1/4	9	12,100	4 1/4	Feb 9	Solar Mfg Co.	1	2 1/4	2 1/4	400	1 1/4	Jan 2 1/4
Conv \$3 pref series A. 10			44	45	1,400	31	Feb 47 1/4	Sonotone Corp.	1	2 1/4	2 1/4	500	2 1/4	June 3 1/4
Pierce Governor common.		14 1/4	14 1/4	15	500	12	Feb 18 1/4	Soss Mfg com.	1	2 1/4	3	300	1	Feb 2 1/4
Pioneer Gold Mines Ltd.	1	1 1/4	1 1/4	1 1/4	800	1 1/4	Feb 1 1/4	South Coast Corp com.	1	2 1/4	2 1/4	400	36 1/4	Apr 43
Pitney-Bowes Postage								South Penn Oil	25	41 1/4	42 1/4	50	23	Apr 30 1/4
Meter			5 1/4	6	1,200	5 1/4	May 6 1/4	Southwest Pa Pipe Line	10	26	26		38	May 46 1/4
Pitts Ben & L E RR.	50					45 1/4	Jan 45 1/4	Southern Calif Edison		41 1/4	41 1/4	120	29	May 31 1/4
Pittsburgh & Lake Erie	50	69 1/4	69	69 1/4	190	63	Jan 70	5% original preferred	25	30 1/4	30	400	28	May 29 1/4
Pittsburgh Metallurgical	10		15	15 1/4	300	12 1/4	Mar 16 1/4	5% preferred B	25				1/4	Jan 1/4
Pittsburgh Plate Glass	25	80	80	81 1/4	800	73	June 96 1/4	5 1/2% pref series C	25					
Pleasant Valley Wine Co.	1		2 1/4	2 1/4	300	2 1/4	June 4	Southern Colo Pow et A	25					
Plough Inc com.	7.50		8 1/4	8 1/4	100	8 1/4	July 10 1/4	7% preferred	100				149 1/4	July 165
Pneumatic Scale com.	10		10	10	100	10	July 12 1/4	South New Engl Tel	100				4 1/4	Jan 6
Polaris Mining Co.	25c					1/4	Feb 1 1/4	Southern Phosphate Co.	10				6 1/4	Mar 8
Potero Sugar common	5	1 1/4	1 1/4	1 1/4	600	3 1/4	Mar 4 1/4	Southern Pipe Line	10	7 1/4	7 1/4	100	1 1/4	July 3
Powdrell & Alexander	5					2 1/4	Feb 3 1/4	Southern Union Gas		24	24	25	20	Feb 25
Power Corp. of Canada								Preferred A	25				5	Jan 6 1/4
6% 1st preferred	100					17 1/4	Jan 23 1/4	Southland Royalty Co.	5				1/4	Apr 1 1/4
Pratt & Lambert	1	23	22	23	550	1/4	Jan 1/4	Spalding (A G) & Bros.	1	1 1/4	1 1/4	400	4 1/4	Apr 8 1/4
Premier Gold Mining			11 1/4	11 1/4	100	6 1/4	June 8 1/4	1st preferred		7 1/4	8	60	4 1/4	May 8 1/4
Prentice-Hall Inc com.								Spencer Shoe Corp.		2 1/4	2 1/4	500	1	Feb 2 1/4
Pressed Metals of Am.	1					4 1/4	May 4 1/4	Stahl-Meyer Inc.					1/4	Jan 1 1/4
Producers Corp of Nev.	1					4	Feb 5 1/4	Standard Brewing Co.		5 1/4	5 1/4	2,500	3 1/4	Mar 5 1/4
Prosperity Co class B						7 1/4	May 8 1/4	Standard Cap & Seal com.	1	17 1/4	17 1/4	250	12 1/4	Feb 17 1/4
Providence Gas						2 1/4	May 9 1/4	Conv preferred	10					
Prudential Investors								Standard Dredging Corp.					1 1/4	Apr 2 1/4
Public Service of Colorado						105 1/4	Jan 108 1/4	Common	1	13 1/4	13 1/4	450	12 1/4	Jan 14 1/4
6% 1st preferred	100					113 1/4	Mar 116	\$1.00 conv preferred	20	18 1/4	18 1/4	1,900	17 1/4	Apr 20 1/4
7% 1st preferred	100							Standard Oil (Ky)	10					
Public Service of Indiana								Standard Oil (Ohio)					107 1/4	Jan 111 1/4
\$7 prior preferred		129	129	130 1/4	1,125	95 1/4	Jan 130 1/4	5% preferred	100				1/4	Feb 1/4
\$6 preferred		86 1/4	86 1/4	87 1/4	1,075	45	Jan 67 1/4	Standard Pow & Lt.	1				19	Jan 30
Puget Sound P & L						94	May 112	Common class B					7 1/4	Feb 9 1/4
\$5 prior preferred		105	104 1/4	105	450	37 1/4	May 67 1/4	Standard Products Co.	1		8 1/4	100	18	Jan 27 1/4
\$6 preferred		52 1/4	52	53 1/4	850	14 1/4	Feb 18 1/4	Standard Silver Lead	1	20 1/4	20 1/4	1,000	1 1/4	Jan 2 1/4
Puget Sound Pulp & Tim			18	18	200	8 1/4	June 8 1/4	Standard Steel Spring	5		2 1/4	700	1/4	Apr 1 1/4
Pyle-National Co com.	5					69	July 105	Standard Tube et B	1				44	Apr 44
Pyrene Manufacturing	10		7 1/4	8	200	6 1/4	Jan 8 1/4	Starrett (The) Corp v t e.	1				10 1/4	May 13 1/4
Quaker Oats common			73 1/4	73 1/4	280	69	July 105	Steel Co of Canada					2 1/4	Jan 5 1/4
6% preferred	100		150	151	50	147	Mar 159 1/4	Stein (A) & Co common		5	5 1/4	800	38 1/4	Feb 40 1/4
Quebec Power Co.						6 1/4	June 9 1/4	Sterch Bros Stores	50				7	Jan 9 1/4
Radio-Keith-Orpheum								5% 2d preferred	20				5 1/4	May 8 1/4
Option warrants		2 1/4	2 1/4	7 1/4	400	1/4	Feb 7 1/4	Sterling Aluminum Prod.	1	6 1/4	6 1/4	700	1/4	Feb 1 1/4
Railway & Light Sec						5	Feb 7 1/4	Sterling Brewers Inc.	1	1	1	200	1 1/4	Feb 1 1/4
New voting com.	10							Sterling Inc.	1	1 1/4	1 1/4	600	2 1/4	Apr 5 1/4
Railway & Util Invest A	1					13	Jan 18 1/4	Stetson (J						

STOCKS (Concluded)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
Par			Low	High		Low	High
Toledo Edison 6% pref 10c	100	106	106 1/2		20	103 1/2	Apr 108 1/2
7% preferred	100	111	111		10	111	July 114
Tonopah-Belmont Dev. 100							
Tonopah Mining of Nev. 1							
Trans Lux Corp. 1					800	1 1/2	Jan 1 1/2
Transwestern Oil Co. 10	3 1/2	3 1/2	3 1/2		800	2 1/2	Jan 3 1/2
Tri-Continental warrants					300	1 1/2	Mar 1 1/2
Truist Inc. 1							
Tubise Chatillon Corp. 1	9	7	10 1/2		15,100	8 1/2	Jan 8 1/2
Class A	46 1/2	43	46 1/2		1,500	32 1/2	May 46 1/2
Tung-Sol Lamp Works 1		1 1/2	1 1/2		100	1 1/2	Feb 2 1/2
80c conv preferred	7	7	7		200	6 1/2	July 7 1/2
Udylite Corp. 1		3 1/2	4		600	2 1/2	June 4 1/2
Ulen & Co ser A pref.							
Series B pref.							
Unexcelled Mfg Co. 10	4 1/2	3 1/2	4 1/2		3,300	3	June 4 1/2
Union Gas of Canada						7 1/2	May 9
Union Investment com.						3	July 3 1/2
Un Stk Yds of Omaha 100							
United Aircraft Prod. 1	9 1/2	8 1/2	9 1/2		700	7 1/2	June 10 1/2
United Chemicals com.		11 1/2	11 1/2		100	9	Apr 11 1/2
83 cum & part pref.							
Un Cigar-Whelan Sts. 10c					9,600	1 1/2	June 1 1/2
United Corp warrants							
United Elastic Corp.						7 1/2	Jan 7 1/2
United Gas Corp com. 1	11 1/2				2,600	10 1/2	June 11 1/2
1st 7% pref. non-voting.	117 1/2	117 1/2	118 1/2		500	106 1/2	Feb 119
Option warrants							
United Gas & Elec Co.							
7% preferred	100	80 1/2	80 1/2		10	80	Mar 85
United Lt & Pow com A					1,800	1 1/2	July 1 1/2
Common class B					500	1 1/2	Apr 1 1/2
86 1st preferred	23	21 1/2	23 1/2		4,100	19 1/2	Feb 25 1/2
United Milk Products						70	Apr 75
83 part pref.							
United N J RR & Canal 100							
United Profit sharing 25c							
10% preferred	25						
United Shoe Mach com. 25	61 1/2	60 1/2	61 1/2		1,675	49 1/2	Apr 61 1/2
Preferred							
United Specialties com. 1	13 1/2	13	13 1/2		1,500	43 1/2	Mar 46
U S Foli Co class B	1	6 1/2	5 1/2	6 1/2	10,200	4 1/2	May 6 1/2
U S Graphite com. 6						7 1/2	June 8 1/2
U S and Int'l Securities					2,000	1 1/2	Feb 1 1/2
86 1st pref with warr.	60	58 1/2	60 1/2		200	49	June 61 1/2
U S Lines pref.	5 1/2	4 1/2	5 1/2		25,900	3	Jan 5 1/2
U S Plywood							
81.60 conv pref.	20					27 1/2	July 29 1/2
U S Radiator com.	1	1 1/2	1 1/2	1 1/2	300	1 1/2	Mar 2 1/2
U S Rubber Reclaiming		3 1/2	3 1/2	3 1/2	1,600	2 1/2	Feb 4 1/2
U S Stores common	50c					3 1/2	Jan 3 1/2
1st 7% conv pref.		6 1/2	6 1/2		30	3 1/2	Feb 6 1/2
United Stores common	50c				500	1 1/2	July 1 1/2
United Wall Paper	2	1 1/2	1 1/2	1 1/2	2,700	1	Apr 1 1/2
Universal Cooler class A						3 1/2	Apr 5 1/2
Class B						1 1/2	Jan 1 1/2
Universal Corp v t e	1	7 1/2	6 1/2	7 1/2	5,900	5 1/2	Feb 7 1/2
Universal Insurance	8					23	Jan 28 1/2
Universal Pictures com. 1						14 1/2	Jan 21
Universal Products Co.					50	13 1/2	July 17 1/2
Utah-Idaho Sugar	5	2 1/2	2 1/2	3	9,400	1 1/2	Jan 3
Utah Pow & Lt 7% pref.					150	62 1/2	July 83 1/2
Utah Radio Products	1	1 1/2	1 1/2	1 1/2	100	1 1/2	July 1 1/2
Utility Equities com. 10c					300	1 1/2	Apr 1 1/2
85.60 priority stock	1	46 1/2	45 1/2	46 1/2	250	44	Mar 49
Utility & Ind Corp com. 5						1 1/2	Jan 1 1/2
Conv preferred	7				200	1 1/2	Feb 1 1/2
Valspar Corp com. 1	1 1/2	1 1/2	1 1/2		500	1 1/2	May 1 1/2
84 conv preferred	5					13 1/2	May 22
Venezuelan Petroleum	1	3 1/2	3 1/2	3 1/2	5,100	1 1/2	Jan 3 1/2
Va Pub Serv 7% pref. 100	92 1/2	91 1/2	92 1/2		90	85 1/2	Feb 103
Vogt Manufacturing						7 1/2	June 11
Vultee Aircraft Co. 1	7 1/2	7 1/2	7 1/2		2,000	4 1/2	Apr 8 1/2
Waco Aircraft Co.	5 1/2	5 1/2	5 1/2		900	3	Apr 5 1/2
Wagner Baking v t e		9	9		100	7 1/2	Feb 9 1/2
7% preferred	100						
Walsh & Bond class A						4 1/2	Feb 5 1/2
Class B						1 1/2	Apr 1 1/2
Walker Mining Co. 1					600	13 1/2	Apr 15
Wayne Knitting Mills	5					1 1/2	Apr 2 1/2
Wellington Oil Co. 1						1 1/2	Mar 2 1/2
Westworth Mfg. 1.25	2 1/2	2 1/2	2 1/2		900	95 1/2	June 102
West Texas Util 8% pref.						2 1/2	Feb 5
West Va Coal & Coke	5	4 1/2	5		15,100	3 1/2	May 5 1/2
Western Air Lines, Inc. 1	4 1/2	4 1/2	4 1/2		1,000	3 1/2	Jan 6 1/2
Western Grocer com. 20							
Western Maryland Ry							
7% 1st preferred	100	85	77	85	60	58 1/2	Feb 85
Western Tablet & Stationery							
Common						15 1/2	June 20
Westmoreland Coal	20 1/2	20 1/2	20 1/2		25	13	Jan 21
Westmoreland Inc. 10						11 1/2	Jan 14 1/2
Weyenberg Shoe Mfg. 1						6	Jan 7
Wichita River Oil Corp. 10					100	5 1/2	Feb 6 1/2
Williams (R C) & Co.						4 1/2	Mar 8
Williams Oil-O-Mat Ht.						1	Jan 3
Wilson Products Inc. 1						10 1/2	Mar 12 1/2
Wilson-Jones Co.		8	8		200	7	Feb 8 1/2
Wisconsin P & L 7% pt 100						114	Mar 117
Wolverine Port Cement 10						4 1/2	Mar 5 1/2
Wolverine Tube com. 2	5 1/2	5 1/2	5 1/2		700	4 1/2	Apr 6 1/2
Woodley Petroleum						4 1/2	Jan 5 1/2
Woolworth (F W) Ltd							
Amer dep rets	5c						
Wright Hargreaves Ltd.		3	2 1/2	3	3,200	4	Apr 5 1/2
						2 1/2	June 4 1/2

FOREIGN GOVERNMENT AND MUNICIPALITIES		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1941	
BONDS					Low	High
Agricultural Mfg Bk (Col)						
20-year 7s	Apr 1946	125 1/2	35		21 1/2	Jan 23
20-year 7s	Jan 1947	125 1/2	28		22 1/2	Jan 25 1/2
Baden 7s	1951	17	30		17 1/2	Mar 26 1/2
Bogota (see Mfg Bank of)						
Cauca Valley 7s	1948	18	9 1/2		6 1/2	Apr 9 1/2
Cent Bk of German State &						
Prov Banks 6s B	1951	17	30		9	July 27
6 series A	1952	17	24		22	Feb 22
Danish 5 1/2s	1955	175	94		52	Jan 97
With declaration					68	May 73
Ext 5s	1953	129	44		25	Mar 29

BONDS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
Par			Low	High		Low	High
Danish Port & Waterways							
Ext 6 1/2s stmp.	1952		1 1/2	5		7	Jan 7
German Con Munic 7s '47		11	11	1,000		11	July 27
Secured 6s	1947		17	12		13 1/2	Apr 27
Hanover (City) 7s	1939		17	18		8	June 27
Hanover (Prov) 6 1/2s	1949		17	16 1/2		8	June 16
Lima (City) Peru							
6 1/2s stamped	1958		15 1/2	9		5 1/2	Feb 6 1/2
Maranhao 7s	1958		113	19		13 1/2	Feb 14 1/2
Medellin 7s stamped	1951		18	9		7	Mar 9 1/2
Mtge Bk of Bogota 7s	1947						
Issue of May 1927		125	32			22 1/2	Mar 25
Issue of Oct 1927		125	26 1/2			23 1/2	Apr 25
Mtge Bk of Chile 6s	1931		111	17		9 1/2	Feb 13
Mtge Bk of Denmark 5s '72		115				30 1/2	Feb 40
With declaration						32 1/2	June 43 1/2
Parana (State) 7s	1958		118	18 1/2		16	Mar 18 1/2
Rio de Janeiro 6 1/2s	1959		18 1/2	9 1/2		6 1/2	Mar 9
Russian Govt 6 1/2s	1919		18 1/2	1 1/2	66,000	1 1/2	May 1 1/2
5 1/2s	1921		18 1/2	1 1/2	30,000	1 1/2	June 1 1/2
Santiago 7s	1949		110 1/2	13		8 1/2	Jan 11

BONDS		Bank Eltg. & Rating See A	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
				Low	High			
Alabama Power Co								
1st 5s	1946	x bbb2	107	107	107 1/2	11		

BONDS (Continued)		Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week \$	Range Since Jan. 1
Grand Trunk West 4s.....1950	x a 2		84 1/4	84 1/4	18,000	75 1/4 85
Gr Nor Pow 5s stpd.....1950	x a a 1		110	113		107 1/4 108 1/4
Green Mount Pow 3 1/4s.....1963	y bbb2		104 1/4	104 1/4	1,000	103 1/4 106 1/4
Grocery Store Prod 6s.....1945	y ccc2		62	62	3,000	58 64
Guantanamo & West 6s.....1958	y ccc2		34	31	29,000	17 1/4 34
Guardian Investors 5s.....1948	y c 1		21 1/2	20 1/2	48,000	15 29 1/4
Hamburg Elec 7s.....1935	y c 1		11			18 18
Hamburg El Underground & St Ry 5 1/4s.....1938	x a a 2		110 1/4	110 1/4	1,000	109 1/4 110 1/4
Houston Lt & Fr 3 1/4s.....1966	x a a 2		110	113		107 1/4 108 1/4
Hungarian Ital Bk 7 1/4s.....1963	y ccc2		79	78 1/4	7,000	70 1/4 81
Hygrade Food 6s A.....1949	y ccc2		78 1/4	79 1/4		70 1/4 80 1/4
Idaho Power 3 1/4s.....1967	x a a 2		110	110 1/4	25,000	107 1/4 110 1/4
Ill Fr & Lt 1st 6s ser A.....1953	y bbb2		106 1/4	106 1/4	8,000	106 1/4 108
1st & ref 5 1/4s ser B.....1954	y bbb2		105	105 1/4	16,000	105 1/4 108
1st & ref 5s ser C.....1956	y bbb2		105 1/4	104 1/4	26,000	104 1/4 107
8 f deb 5 1/4s.....May 1957	y bb 1		101 1/4	102 1/4	22,000	98 1/4 103
Indiana Hydro Elec 5s.....1958	y bb 1		101 1/4	101 1/4	4,000	100 1/4 102
Indiana Service 5s.....1950	y bb 1		82 1/4	78 1/4	50,000	72 1/4 82 1/4
1st lien & ref 5s.....1963	y bb 1		82	77 1/4	60,000	71 1/4 84
Indianapolis Gas 5s A.....1952	x a 2		108 1/4	109	6,000	105 109 1/4
Indianapolis Pow & Lt 3 1/4s.....1970	x a 2		110	111	1,000	11 21
International Power Sec— 6 1/4s series C.....1955	z dd 1		10	20		15 1/4 25 1/4
7s series E.....1957	z dd 1		10	20		15 1/4 25 1/4
7s (Aug 1941 coupon).....1957	z dd 1		10	20		15 1/4 25 1/4
7s series F.....1952	z dd 1		10	20		15 1/4 25 1/4
7s (July 1941 coupon).....1952	z dd 1		10	20		15 1/4 25 1/4
Interstate Power 5s.....1957	y b 2		79 1/4	78 1/4	158,000	66 1/4 80 1/4
Debtenture 6s.....1952	y ccc2		39	35	147,000	24 1/4 43
Iowa Pow & Lt 4 1/4s.....1958	x a a 2		108 1/4	108 1/4	29,000	106 1/4 108 1/4
Isareo Hydro Elec 7s.....1952	x a 2		12 1/4	13 1/4	3,000	12 1/4 26
Italian Superpower 6s.....1963	y		12 1/4	15		14 35 1/4
Jacksonville Gas— 5s stamped.....1942	x b 2		50 1/4	50 1/4	14,000	42 51
Jersey Cent Pow & Lt 3 1/4s.....1965	x a 3		108 1/4	109 1/4	6,000	105 1/4 109 1/4
Kansas Elec Pow 3 1/4s.....1966	x a 2		109	109 1/4	2,000	106 109 1/4
Kansas Gas & Elec 6s.....2022	y bbb2		126 1/4	126 1/4	2,000	123 128 1/4
Kansas Pow & Lt 3 1/4s.....1969	x a a 3		111 1/4	112 1/4		112 112 1/4
Lake Sup Dist Pow 3 1/4s.....1966	x a 3		109	109	2,000	106 1/4 109 1/4
Leonard Tlets 7 1/4s.....1946	x		110	40		102 1/4 106 1/4
Long Island Lt 6s.....1943	y bbb2		102 1/4	102 1/4	5,000	102 1/4 106 1/4
Louisiana Pow & Lt 5s.....1957	x a 3		108 1/4	108 1/4	4,000	107 109 1/4
Mansfield Min & Smelt— 7s mtg 5 f.....1941	y		110	35		25 25
McCord Radiator & Mfg— 5s stamped.....1948	y b 2		87 1/4	86	9,000	77 90
Memphis Comm Appeal— Deb 4 1/4s.....1952	x a 1		102 1/4	104 1/4		101 1/4 103 1/4
Mengel Co conv 4 1/4s.....1947	y bb 3		100	100	3,000	95 1/4 100
Metropolitan Ed 4s E.....1971	x a a 2		106 1/4	106 1/4	3,000	105 1/4 109 1/4
4s series G.....1965	x a a 2		109 1/4	109 1/4	6,000	107 110 1/4
Middle States Pet 6 1/4s.....1945	y bb 1		102 1/4	102 1/4	12,000	100 104
Midland Valley RR 5s.....1943	y bb 2		57 1/4	55 1/4	32,000	50 1/4 59 1/4
Midwest Gas Light 4 1/4s.....1967	x a 1		107	106 1/4	11,000	103 1/4 107
Minn F & L 4 1/4s.....1978	y bbb2		104 1/4	105	10,000	102 1/4 105 1/4
1st & ref 5s.....1955	y bbb2		107 1/4	107 1/4	1,000	106 108 1/4
Mississippi Power 5s.....1955	y bb 2		105 1/4	105 1/4	8,000	103 1/4 105 1/4
Miss Power & Lt 5s.....1957	y bbb2		104	104	11,000	102 1/4 106 1/4
Miss River Pow 1st 5s.....1951	x a a 1		112	111 1/4	6,000	109 112
Missouri Pub Serv 5s.....1960	y bb 3		103 1/4	102 1/4	19,000	98 1/4 103 1/4
Namam & Suffolk Lt 5s.....1945	y bbb2		101 1/4	101 1/4	1,000	100 1/4 102 1/4
Nat Pow & Lt 5s B.....2030	y bbb2		106 1/4	106 1/4	1,000	105 1/4 109
1st Nat Pub Serv 5s etts.....1978	x d 1		20 1/4	20 1/4	2,000	15 26
Nebraska Power 4 1/4s.....1981	x a a 2		110 1/4	114		107 111 1/4
6s series A.....2022	x a 2		118 1/4	119	4,000	114 124
Neisner Bros Realty 6s.....1948	y bbb2		109 1/4	109 1/4	2,000	106 109 1/4
Nevada-Calif Elec 6s.....1956	y bb 2		98 1/4	98 1/4	91,000	88 99 1/4
New Amsterdam Gas 5s.....1948	x a a 2		118 1/4	118 1/4		117 1/4 121 1/4
N E Gas & El Ann 5s.....1947	y b 2		62 1/4	61	50,000	56 1/4 66 1/4
5s.....1948	y b 2		62 1/4	60 1/4	75,000	56 1/4 66 1/4
Conv deb 5s.....1950	y b 2		62	60 1/4	104,000	56 66 1/4
New Eng Power 3 1/4s.....1961	x a a a 2		108 1/4	108 1/4	4,000	106 1/4 109 1/4
New Eng Pow Ann 5s.....1954	y bb 2		92 1/4	92 1/4	22,000	87 1/4 97
Debtenture 5 1/4s.....1954	y bb 2		96 1/4	95 1/4	36,000	91 1/4 100
New Orleans Public Service— Income 6s series A.....1949	y bb 3		105	105	7,000	102 105 1/4
New York Penn & Ohio— Ext 4 1/4s stamped.....1950	x a 2		105 1/4	105 1/4	10,000	101 1/4 106 1/4
N Y State E & G 3 1/4s.....1964	x a 3		110 1/4	111 1/4		107 1/4 109 1/4
N Y & Westch'r Lt 4s.....2004	x a a a 3		106 1/4			103 106 1/4
Debtenture 5s.....1954	x a a 3		115			114 115
Nippon El Pow 6 1/4s.....1953	y		38	38	4,000	38 45
North American Lt & Power— 5 1/4s series A.....1956	y bb 3		102 1/4	102 1/4	10,000	102 1/4 103 1/4
No Bost Lt Prop 3 1/4s.....1947	x a a 2		1105	107		104 105 1/4
Nor Cont'l Util 5 1/4s.....1948	y b 2		53 1/4	53	11,000	49 1/4 54 1/4
Ogden Gas 1st 5s.....1945	y bb 2		109 1/4	109 1/4	2,000	109 1/4 113 1/4
Ohio Pow 1st mtg 3 1/4s.....1968	x a a 3		109 1/4	109 1/4	5,000	106 109 1/4
Ohio Public Serv 4s.....1962	x a 2		110 1/4	110	38,000	108 1/4 111 1/4
Okla Nat Gas 3 1/4s B.....1955	y bbb2		108 1/4	108 1/4	1,000	106 1/4 109
Okla Power & Water 5s.....1948	y bb 3		103 1/4	103 1/4	1,000	103 106 1/4
Pacific Gas & Electric Co— 1st 6s series B.....1941	x a a 2		101 1/4	101 1/4	3,000	101 1/4 104 1/4
Pacific Lt & Pow 5s.....1942	x a a a 3		103	104		103 106 1/4
Pacific Pow & Lt 5s.....1955	y bbb1		101 1/4	101 1/4	22,000	95 101 1/4
Park Lexington 3s.....1964	y ccc1		33	35		34 38
Penn Cent L & P 4 1/4s.....1977	x a 1		105 1/4	105 1/4	14,000	104 1/4 106
1st 5s.....1979	x a 1		106 1/4	109		105 1/4 107 1/4
Penn Electric 4s F.....1971	x a 2		105 1/4	105 1/4	3,000	104 1/4 106 1/4
5s series H.....1962	x a 2		108 1/4	108 1/4	4,000	107 1/4 110
Penn Pub Serv 6s C.....1947	x a 2		108 1/4	109 1/4		106 1/4 109 1/4
5s series D.....1954	x a 2		107 1/4	107 1/4	4,000	107 1/4 109 1/4
Pennsyl Wat & Pow 3 1/4s.....1964			109 1/4	110 1/4		106 1/4 109 1/4
3 1/4s.....1970			109	110		106 1/4 109 1/4
Peoples Gas Light & Coke— 4s series B.....1981	x a 1		104 1/4	104 1/4	9,000	102 105
4s series D.....1961	x a 1		103 1/4	103 1/4	8,000	102 1/4 105
Phila Elec Pow 5 1/4s.....1972	x a a 2		113 1/4	113 1/4	1,000	109 115

BONDS (Continued)	Rating See A	Last Sale Price	Range of Prices		for Week \$	Range Since Jan. 1
			Low	High		
Phila Rapid Transit 6s.....	y bb 3	-----	105 1/4	105 1/4	2 000	102 1/4 106
*Piedm't Hydro El 6 1/4s.....	x	-----	111 1/4	24		17 1/4 29 1/4
*Pomeranian Elec 6s.....	x	-----	17	30		22 1/4 26 1/4
Portland Gas & Coke Co— 5s stamped.....	x bb 1	-----	197 1/4	99		93 1/4 100 1/4
5s stamped extended.....	x bb 1	-----	95 1/4	96	16,000	86 1/4 98 1/4
Potomac Edison 5s E.....	x a 3	-----	109	109	3,000	109 110 1/4
4 1/4s series F.....	x a 3	-----	111 1/4	111 1/4	14,000	109 1/4 112 1/4
Potrero Bus 7s stamped.....	x ccc2	-----	188	95		50 100
Power Corp (Can) 4 1/4s B.....	y a 1	-----	173	77 1/2		69 76 1/4
*Prussian Electric 6s.....	x	-----	18 1/4	10		10 26
Public Service Co of Colo— 1st mtg 3 1/4s.....	x a 2	108 1/4	108 1/4	109 1/4	2,000	105 1/4 109 1/4
s f deb 4s.....	x bbb2	-----	106	106	1,000	105 1/4 107
Pub Serv of Indiana 4s.....	x bbb2	108 1/4	108 1/4	108 1/4	4,000	107 1/4 109
Public Service of New Jersey— 6 1/2 perpetual certificates.....	y aa 2	-----	152	153	9,000	150 162
Fuget Sound P & L 6 1/4s.....	y bb 2	102 1/4	102	103	62,000	100 104
1st & ref 5s ser C.....	y bb 2	102	101 1/4	102	14,000	98 1/4 105
1st & ref 4 1/4s ser D.....	y bb 2	-----	100 1/4	101 1/4	9,000	98 1/4 102
Queensboro Gas & Elec— 5 1/4s series A.....	y bb 3	-----	86 1/4	86 1/4	5,000	82 90 1/4
*Ruhr Gas Corp 6 1/4s.....	x	-----	19 1/4	-----	-----	17 1/4 28 1/4
*Ruhr Housing 6 1/4s.....	x	-----	19	-----	-----	14 16 1/4
Safe Harbor Water 4 1/4s.....	x aa 2	-----	109 1/4	109 1/4	3,000	106 1/4 109 1/4
San Joaquin L & P 6s B.....	x aa 2	135	135	135 1/2	5,000	133 138 1/4
*Saxon Pub Wks 6s.....	x	-----	17	-----	-----	15 20
*Schulte Real Est 6s.....	x cc 1	-----	140 1/4	43	-----	36 1/4 40
Seoulin Steel Inc 3s.....	y ccc2	84	84	84	10,000	75 1/4 87 1/4
Shawinigan W & P 4 1/4s.....	x bbb3	88 1/4	88	88 1/4	9,000	84 93 1/4
1st 4 1/4s series D.....	x bbb3	-----	88	88 1/4	11,000	85 93 1/4
Sheridan Wyo Coal 6s.....	y b 2	-----	198 1/4	100 1/4	-----	93 99
Sou Carolina Pow 5s.....	y bbb2	-----	104 1/4	105	2,000	103 105 1/4
Southern Cal Edison 3s.....	x aa 2	105	104 1/4	105 1/4	115,000	102 1/4 105 1/4
Southern Indiana Ry 4s.....	y bb 2	58	58	58 1/4	3,000	50 1/4 60
S'western Gas & El 3 1/4s.....	x aa 2	107 1/4	107 1/4	107 1/4	6,000	105 1/4 108 1/4
Southwestern Pow & Lt 6s.....	y bb 3	110 1/4	110 1/4	110 1/4	12,000	101 110 1/4
Spalding (A G) 5s.....	y b 1	41	40	41	28,000	34 1/4 46
Standard Gas & Electric— 6s (stamped).....	y b 2	88 1/4	88 1/4	89 1/4	49,000	69 92 1/4
Conv 6s (stamped).....	y b 2	88 1/4	88 1/4	89 1/4	25,000	69 1/4 92 1/4
Debtentures 6s.....	y b 2	88 1/4	88	89 1/4	69,000	69 1/4 92 1/4
Debtenture 6s..... Dec 1 1966	y b 2	88 1/4	88 1/4	89	20,000	70 92 1/4
6s gold deba.....	y b 2	88 1/4	88	89 1/4	58,000	70 92 1/4
Standard Pow & Lt 6s.....	y b 2	88	88	89 1/4	49,000	68 1/4 92 1/4
*Starrett Corp Inc 5s.....	x ccc1	-----	22 1/4	22 1/4	3,000	20 25 1/4
Stinnes (Hugo) Corp— 7-4s 2d.....	x	-----	26	26	3,000	26 32 1/4
7-4s 3d stamped.....	x	-----	142	45	-----	43 56 1/4
Certificates of deposit.....	x	-----	-----	-----	-----	-----
*Ternl Hydro El 6 1/4s.....	x	-----	113 1/4	18	-----	13 1/4 26 1/4
Texas Elec Service 5s.....	x bbb2	106 1/4	106 1/4	107	49,000	106 1/4 107 1/4
Texas Power & Lt 5s.....	x bbb2	108 1/4	108	108 1/4	8,000	107 108 1/4
6s series A.....	y bb 2	-----	118	118	1,000	118 121 1/4
Tide Water Power 5s.....	y bb 3	99	98 1/4	99	7,000	96 100 1/4
Tiats (L) see Leonard.....	y	-----	-----	-----	-----	-----
Toledo Edison 3 1/4s.....	x a 2	-----	107 1/4	107 1/4	4,000	106 1/4 109 1/4
Twin City Rap Tr 5 1/4s.....	y b 3	61 1/4	61 1/4	61 1/4	11,000	58 1/4 62 1/4
*Ulen & Co— Conv 6s 4th stp.....	x	11 1/4	9 1/4	11 1/4	62,000	7 11 1/4
United Elec N J 4s.....	x aaa3	-----	116	116	6,000	114 118 1/4
*United El Service 7s.....	x	-----	113	18	-----	15 1/4 25
*United Industrial 6 1/4s.....	x	-----	110 1/4	30	-----	20 30 1/4
*1st s f 6s.....	x	-----	113	20	-----	14 30
United Light & Pow Co— Debtenture 6s.....	y bb 1	98 1/4	98 1/4	98 1/4	34,000	85 100
Debtenture 6 1/4s.....	y bb 1	99 1/4	99 1/4	99 1/4	9,000	88 100 1/4
1st llen & cons 5 1/4s.....	x bbb2	-----	105 1/4	106	6,000	103 1/4 108 1/4
Un Lt & Rys (Del) 5 1/4s.....	y bb 2	100	99 1/4	100 1/4	33,000	93 1/4 101 1/4
United Light & Rys (Me)— 6s series A.....	x bbb2	119 1/4	119 1/4	120	6,000	117 121
Deb 6s series A.....	y bb 1	-----	98 1/4	98 1/4	1,000	83 1/4 100
Utah Power & Light Co— 1st llen & gen 4 1/4s.....	x bbb2	-----	99	100	6,000	99 1/4 102
Deb 6s series A.....	y bb 2	99	99	103	25,000	99 109
Va Pub Service 5 1/4 A.....	y bb 2	102 1/4	102 1/4	102 1/4	5,000	101 1/4 102 1/4
1st ref 5s series B.....	y bb 2	103	103	103	11,000	102 1/4 103
Deb s f 6s.....	y b 2	101 1/4	101 1/4	101 1/4	5,000	100 1/4 102
Waldorf-Astoria Hotel— 5s income deb.....	x c 1	4	4	4 1/4	24,000	4 5 1/4
Wash Ry & Elec 4s.....	x aa 3	-----	110 1/4	110 1/4	-----	108 109 1/4
Washington Water Pow 3 1/4s 4s.....	x aa 2	109 1/4	109 1/4	109 1/4	5,000	105 110
West Penn Elec 5s.....	x bbb2	-----	107 1/4	107 1/4	5,000	105 108 1/4
West Penn Traction 5s.....	x a 2	-----	117	117	7,000	116 1/4 119
Western Newspaper Union— 6s unstamped.....	y b 1	68 1/4	68	68 1/4	7,000	59 70
Wisn Pow & Light 4s.....	x bbb2	104 1/4	104 1/4	104 1/4	-----	104 1/4 107 1/4
*York Rys Co 5s stmp.....	x bbb1	-----	197	98 1/4	6,000	96 1/4 99 1/4
*Stamped 5s.....	y bb 1	100	99 1/4	100	14,000	98 1/4 100 1/4

Other Stock Exchanges

Baltimore Stock Exchange

July 26 to Aug. 1, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
			Low	High		Low	High
Arundel Corp.	100	16 1/4	16 1/4	16 1/4	348	14 1/4	17 1/2
Atlantic Coast L. (Conn.)	50	28	28	29	45	17	20
Balt Transit Co com v t c	100	40c	40c	50c	163	27c	50c
1st preferred v t c	100	2.90	3.25	3.25	2,054	1.65	3.25
Consol Gas E L & Pow.	100	58 1/2	58 1/2	58 1/2	42	56	71 1/2
4 1/2% pref el B.	100	117	117	117	50	114	118 1/2
4% preferred C.	100	110	110	110	20	106	110 1/2
Eastern Sugars As com v t c	100	8 1/4	8 1/4	8 1/4	700	5 1/2	10 1/2
Preferred v t c	100	26	25 1/4	26	222	17	27 1/2
Fidelity & Deposit	20	130 1/2	130 1/2	130 1/2	36	113 1/2	130 1/2
Fidelity & Guar Fire	10	34 1/2	34 1/2	35 1/2	131	29	35 1/2
Houston Oil pref.	100	21 1/2	22 1/2	22 1/2	250	15 1/2	22 1/2
Maryland & Pa RR com 100	1.50	1.50	1.50	1.50	27	1.00	1.75
M Vern-Wood Mills com 100	100	2.60	2.60	2.60	8	2.25	3.25
New Amsterdam Casualty	2	18 1/2	18 1/2	19 1/2	4,496	16 1/2	19 1/2
North Amer Oil com	1	60c	60c	80c	145	60c	1.15
Northern Central Ry	50	97	97	97	304	94 1/2	97 1/2
U S Fidelity & Guar	2	24 1/2	25	25	530	21	27 1/2
Bonds—							
Atlantic Coast Line Conn—							
Certificates of Indeb 5%		88 1/2	88 1/2	88 1/2	500	84	88 1/2
Balt Transit Co, 4s flat 1975		40	40 1/2	40 1/2	20,000	33 1/2	41 1/2
A 5s flat 1975		49 1/2	49 1/2	49 1/2	1,500	40	49 1/2
Ga & Ala Ry Co 1st mtg		66	66	66	1,000	66	66
Cons 5% 1945		55 1/2	55 1/2	55 1/2	1,000	52	55 1/2
Md & Pa 4% 1951							

Boston Stock Exchange

July 26 to Aug. 1, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
			Low	High		Low	High
Amer Tel & Tel	100	154 1/2	153 1/2	154 1/2	2,735	148 1/2	168 1/2
Rights W I	100	1 1/4	1 1/4	1 1/4	6,730	1 1/4	1 1/4
Bigelow San Carpet pfd 100	100	106 1/2	106 1/2	106 1/2	5	100	106 1/2
Boston & Albany	100	92 1/2	91 1/2	93	563	87 1/2	97 1/2
Boston Edison Co (new) 25	25	26 1/2	26 1/2	27 1/2	2,703	26 1/2	34 1/2
Boston Elevated	100	45	44 1/2	45	120	41 1/2	50 1/2
Boston Herald Traveller	100	18 1/2	18 1/2	19	65	18	20 1/2
Boston & Maine—							
Common std.	100	3 1/2	1 1/2	3 1/2	562	1 1/2	3 1/2
Preferred	100	1 1/2	1 1/2	1 1/2	53	1 1/2	1 1/2
Prior preferred	100	10	8 1/2	10	1,760	5 1/2	10
Class A 1st pref std.	100	3 1/2	2 1/2	3 1/2	1,129	1 1/2	3 1/2
Class A 1st pref.	100	2 1/2	2 1/2	3	10	1 1/2	3
Class B 1st pref std.	100	3 1/2	2 1/2	3 1/2	306	1 1/2	3 1/2
Class B 1st pref.	100	3	3	3 1/2	89	1 1/2	3 1/2
Class C 1st pref std.	100	3 1/2	3	3 1/2	43	1 1/2	3 1/2
Class D 1st pref std.	100	3 1/2	2 1/2	3 1/2	325	1 1/2	3 1/2
Class D 1st pref.	100	2 1/2	2 1/2	2 1/2	20	1 1/2	2 1/2
Boston Per Prop Trusts	100	11 1/2	12	12	89	11	12 1/2
Brown & Durrell Co com.	100	1	1	1	30	95c	1.50
Caumet & Heals	5	6 1/2	6 1/2	7	306	5 1/2	7 1/2
Copper Range	100	6 1/2	6 1/2	6 1/2	330	4 1/2	6 1/2
East Fuel & Gas As—							
Common	100	1 1/2	1 1/2	2 1/2	63	1 1/2	3 1/2
4 1/2% prior pref.	100	51 1/2	51 1/2	51 1/2	26	47 1/2	58 1/2
6% pref.	100	35 1/2	35 1/2	36 1/2	286	30 1/2	41 1/2
Eastern Mass St Ry—							
Common	100	1 1/2	1 1/2	1 1/2	46	75c	1 1/2
1st preferred	100	81 1/2	81 1/2	81 1/2	20	74 1/2	87 1/2
Preferred el B.	100	13 1/2	13 1/2	13 1/2	110	10	14 1/2
Adjustment	100	2 1/2	2 1/2	2 1/2	160	1 1/2	2 1/2
Eastern SS Lines	100	7 1/2	7 1/2	7 1/2	1,367	3 1/2	8 1/2
Employers Group	25	24 1/2	24 1/2	25	310	21	25 1/2
General Capital Corp.	100	27	27	27	15	24 1/2	27
Gilchrist Co.	100	3 1/2	3 1/2	3 1/2	11	3 1/2	4
Gillette Safety Razor	100	3 1/2	3 1/2	3 1/2	115	2	3 1/2
Hathaway Bakeries—							
Preferred	100	28 1/2	28	29	110	28	38
Intl But Hole Mach Co.	15	6 1/2	6 1/2	6 1/2	40	3 1/2	5 1/2
Lamson Corp (Del) com.	5	1 1/2	1 1/2	1 1/2	341	1 1/2	2
6% cum pref.	50	28	28	10	20	May	28
Loew's Theatres (Bost.)	25	13	13	13	32	12 1/2	13 1/2
Maine Central com.	100	5 1/2	6 1/2	6 1/2	255	4	6 1/2
5% cum pref.	100	19 1/2	21	280	12 1/2	21	280
Mass Util Ass v t c	1	15c	15c	15c	100	5c	52c
Mergenthaler Linotype	24 1/2	23	24 1/2	295	18 1/2	26	29
Narragansett Rags Assn Inc	100	5 1/2	5 1/2	5 1/2	150	4 1/2	6 1/2
National Tun & Mines	100	3	3	3 1/2	255	2 1/2	3 1/2
New England Tel & Tel 100	100	121 1/2	121 1/2	123 1/2	408	110	129
N Y N H & Hart RR	100	7 1/2	7 1/2	7 1/2	53	7 1/2	7 1/2
North Butte	2.50	20c	25c	25c	2,435	20c	45c
Pacific Mills Co.	100	17 1/2	18 1/2	18 1/2	491	11 1/2	18 1/2
Pennsylvania RR.	50	24 1/2	25	25	971	22	25 1/2
Quincy Mining Co.	25	1 1/2	1 1/2	1 1/2	445	1 1/2	1 1/2
Reece But Hole Mach.	10	8 1/2	8 1/2	8 1/2	160	8	10
Shawmut Ass'n T C.	10 1/2	10	10 1/2	10 1/2	278	9 1/2	11
Stone & Webster	7 1/2	7 1/2	8 1/2	8 1/2	269	5 1/2	8 1/2
Torrington Co (The)	28 1/2	28 1/2	29	29	172	25	30 1/2
Union Cop Land & Ming	25	7c	7c	7c	200	3c	10c
Union Twist Drill Co.	5	38 1/2	39	39	85	33 1/2	40
United Fruit Co.	71 1/2	68 1/2	71 1/2	71 1/2	836	59 1/2	71 1/2
United Shoe Mach Corp. 25	25	61 1/2	60 1/2	61 1/2	342	49 1/2	61 1/2
6% cum pref.	25	46 1/2	46 1/2	46 1/2	100	43 1/2	46 1/2
Utah Metal & Ton Co.	1	35c	33c	35c	545	30c	52c
Waldorf System	100	8 1/2	9 1/2	9 1/2	95	7 1/2	9 1/2
Warren Bros.	100	1 1/2	1 1/2	1 1/2	260	1 1/2	1 1/2
Bonds—							
Boston & Maine 4s	1960	71 1/2	72	72	57,000	66 1/2	74
4 1/2s	1970	33	35 1/2	35 1/2	27,500	19	35 1/2
Eastern Mass St Ry—							
Series A 4 1/2	1948	103 1/2	104 1/2	104 1/2	5,000	101 1/2	105 1/2

Chicago Stock Exchange

July 26 to Aug. 1, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
			Low	High		Low	High
Abbott Laboratories com.	100	53 1/2	53 1/2	53 1/2	200	46	53 1/2
Aeme Steel Co com.	25	50 1/2	51	51	150	43 1/2	51 1/2
Advanced Alum Castings	5	2 1/2	2 1/2	2 1/2	300	2 1/2	3 1/2
Allis-Chalmers Mfg. Co.	100	30 1/2	30 1/2	30 1/2	50	25 1/2	30 1/2
Amer Pub Serv pref.	100	89	89 1/2	89 1/2	40	85	94
Amer Rad & Stand San.	100	6 1/2	6 1/2	6 1/2	800	6 1/2	6 1/2

For footnotes see page 673.

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members Principal Exchanges

Bell System Teletype

Trading Dept. OGO. 405-406 Municipal Dept. OGO. 521

10 S. La Salle St., CHICAGO

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941			
			Low	High		Low		High	
Amer Tel & Tel Co cap. 100			153 1/2	154 1/2	908	149 1/2	May	168 1/2	Jan
Rights (W I)		1 1/2	1 1/2	1 1/2	1,300	1 1/2	Aug	1 1/2	July
Anaconda Copper Mfg 50	29	28 1/2	29	29	450	28 1/2	Aug	29	Aug
Armour & Co common	5	4 1/2	4 1/2	4 1/2	2,246	4	Apr	5 1/2	Jan
Aro Equipment Co com.	1	10 1/2	10 1/2	10 1/2	50	7	May	10 1/2	July
Asbestos Mfg Co com.	1	1 1/2	1 1/2	1 1/2	150	1 1/2	Jan	2 1/2	Jan
Athy Truss Wheel cap.	4	2 1/2	2 1/2	2 1/2	500	2	Apr	3 1/2	Jan
Automatic Washer com.	3	3 1/2	3 1/2	3 1/2	300	3 1/2	Jan	3 1/2	Apr
Aviation Corp (Del)	3	3 1/2	3 1/2	3 1/2	1,100	2 1/2	Apr	5 1/2	Jan
Barlow & Seelig Mfg A com	5	9	9 1/2	9 1/2	250	9	July	10 1/2	May
Bastian-Blessing Co com.	1	18 1/2	18 1/2	18 1/2	50	16 1/2	May	19 1/2	Apr
Belden Mfg Co com.	10	11 1/2	11 1/2	11 1/2	1,850	10	Jan	12	May
Belmont Radio Corp.	1	4 1/2	4 1/2	4 1/2	200	4	July	6	Jan
Bendix Aviation com.	5	38 1/2	38 1/2	39 1/2	1,625	32 1/2	Apr	39 1/2	July
Berghoff Brewing Corp.	1	7 1/2	7 1/2	7 1/2	550	6	Apr	8 1/2	Jan
Binks Mfg Co cap.	1	5	5	5 1/2	500	4 1/2	Feb	5 1/2	July
Bliss & Laughlin Inc com.	5	15 1/2	15 1/2	15 1/2	350	13 1/2	June	18 1/2	Jan
Borg Warner Corp—									
Common	5	19 1/2	19	20 1/2	3,450	16	Apr	20 1/2	July
Brach & Sons (E J) cap.	1	16 1/2	16 1/2	16 1/2	100	16	June	18	Jan
Brown Fence & Wire com.	1	2	2	2 1/2	400	1 1/2	June	2 1/2	Jan
Class A pref.	1	9 1/2	9 1/2	9 1/2	350	7	June	9 1/2	Jan
Bruce Co (E L) com.	5	12	12	12 1/2	250	10 1/2	Jan	13 1/2	Mar
Burd Piston Ring com.	1	3	3	3	100	2 1/2	July	4	Jan
Butler Brothers	10	6 1/2	6 1/2	6 1/2	2,050	4 1/2	Feb	6 1/2	July
5% cum conv pref.	30	23	22 1/2	23	305	19 1/2	Jan	23	Aug
Camp Wynt & Cr Fdy cap.	1	12 1/2	12 1/2	12 1/2	100	10 1/2	May	14 1/2	Jan
Cent Ill Pub Ser 86 pref.	1	86 1/2	86 1/2	88	220	82	May	95 1/2	Jan
Central Ill Sec—									
Common	1	1 1/2	1 1/2	1 1/2	600	1 1/2	Feb	1 1/2	July
Central & S W—									
Common	50c	108 1/2	108 1/2	109 1/2	200	103 1/2	Jan	112 1/2	Jan
Prior lien preferred	109	41	43 1/2	43 1/2	90	30 1/2	June	47	May
Preferred	41	4 1/2	4 1/2	4 1/2	80	4 1/2	July	8 1/2	Jan
Cent States Pow & Lt pfd.	1	19 1/2	19 1/2	19 1/2	50	16	May	21 1/2	Jan
Chain Belt Co com.	1	12	12	12	100	10 1/2	May	14	Jan
Cherry Burrell Corp com.	5	1	1	1	9,150	1	June	1	Jan
Chicago Corp common	1	31 1/2	31 1/2	31 1/2	50	27 1/2	Feb	31 1/2	July
Convertible preferred	1	57	57	57 1/2	100	57	Aug	73	Jan
Chicago Flex Shaft com.	5	8 1/2	8 1/2	8 1/2	50	8 1/2	May	9 1/2	Jan
Chicago Yellow Cab cap.	1	57 1/2	58 1/2	58 1/2	725	55	July	72 1/2	Jan
Chrysler Corp common	5	5 1/2	5 1/2	5 1/2	6,350	3 1/2	Feb	6 1/2	July
Cities Service Co com.	10	26 1/2	26 1/2	26 1/2	5,650	24 1/2	May	30	Jan
Commonwealth Edison—									
Capital	25	6 1/2	6 1/2	6 1/2	1,610	5 1/2	Feb	6 1/2	May
Consolidated Oil Corp.	1	5 1/2	5 1/2	5 1/2	30	4 1/2	Jan	6 1/2	Jan
Consumers Co v t e pref.	50	16 1/2	16 1/2	16 1/2	180	12 1/2	Feb	16 1/2	July
Container Corp of America	20	16 1/2	16 1/2	16 1/2	309	13	Apr	19 1/2	Jan
Common	20	93	93	93	40	80 1/2	Jan	96	Jan
Crane Co com.	25	17	17 1/2	17 1/2	100	15	May	19	Jan
Cudahy Packing 7% pfd 100	1	9 1/2	9 1/2	9 1/2	250	9 1/2	Aug	9 1/2	Aug
Cunningham Drg Strs.	2 1/2	10 1/2	10 1/2	10 1/2	50	8 1/2	May	11 1/2	Jan
Curtis-Wright	1	10 1/2	10 1/2	10 1/2	50	8 1/2	May	11 1/2	Jan
Dayton Rubber Mfg com.	1	25	26 1/2	26 1/2	260	19 1/2	Feb	26 1/2	Jan
Deere & Co com.	1	8 1/2	8 1/2	8 1/2	225	7	May	9 1/2	Jan
Diamond T Mtr Car com.	2	8 1/2	8 1/2	8 1/2	100	7 1/2	May	9 1/2	Jan
Dixie-Vortex Co com.	1	3 1/2	3 1/2	3 1/2	600	3 1/2	Feb	4 1/2	Apr
Elec Household Util Corp	5	30 1/2	30 1/2	30 1/2	250	28 1/2	June	33 1/2	Feb
Elgin National Watch Co	15	3	2 1/2	3	200	2	May	3	Jan
Eversharp Inc com.	1	40 1/2	41 1/2	41 1/2	115	34 1/2	May	45 1/2	Jan
Fairbanks Morse com.	1	7	6 1/2	7	250	6 1/2	July	7 1/2	June
FitzSim & Con Dr & Dk com.	1	6 1/2	6 1/2	6 1/2	150	5 1/2	Feb	6 1/2	Jan
Four-Wheel Drive Auto.	10	21	21 1/2	21 1/2	250	18 1/2	May	23	Jan
Fox (Peter) Brewing com.	5	4 1/2	4 1/2	4 1/2	450	3 1/2	May	5	Jan
Fueller Mfg Co com.	1	15 1/2	16	15 1/2	350	15 1/2	July	19	Jan
Gardner Denver Co com.	1	52 1/2	53 1/2	53 1/2	136	46 1/2	Feb	55 1/2	Jan
General Am Transp com.	5	10	10	10	100	9 1/2	May	11	Jan
General Candy cl A.	5	31 1/2	31 1/2	31 1/2	50	31 1/2	Aug	31 1/2	Aug
General Electric Co	1	1 1/2	1 1/2	1 1/2	350	1 1/2	July	2 1/2	Jan
General Finance Corp com.	1	39 1/2	40 1/2	40 1/2	90	33 1/2	Feb	40 1/2	July
General Foods com.	1	38 1/2	39 1/2	39 1/2	2,447	36 1/2	May	48 1/2	Jan
Gen Motors Corp com.	10	3 1/2	3 1/2	3 1/2	100	3 1/2	July	4 1/2	Jan
General Outdoor Adv com.	1	3 1/2	3 1/2	3 1/2	210	2 1/2	May	3 1/2	July
Gillette Safety Razor com.	1	6 1/2	6 1/2	6 1/2	150	6 1/2	May	8	Jan
Goldblatt Bros Inc com.	1	18 1/2	20 1/2	20 1/2	756	16	May	20 1/2	July
Goodyear T & Rub com.	1	9 1/2	9 1/2	9 1/2	150	8	May	10 1/2	Jan
Gossard Co (H W) com.	1	14 1/2	15	14 1/2	1,450	14	June	17 1/2	Mar
Great Lakes D & D com.	10	14 1/2	14 1/2	14 1/2	100	11 1/2	Apr	16 1/2	Jan
Hall Printing Co com.	10	9 1/2	9 1/2	9 1/2	360	7	Jan	9 1/2	July
Hamilton Mfg cl A pt pfd 10	1	8 1/2	8 1/2	8 1/2	250	8 1/2	June	9 1/2	Jan
Hellemann Brewing cap.	1	32	32	32	50	30 1/2	June	35	Jan
Helm Werner Motor Parts	3	11 1/2	12 1/2	12 1/2	1,250	10	Apr	13 1/2	Jan
Hormel & Co com.	1	15 1/2	15	15 1/2	400	14 1/2	Jan	17 1/2	Jan
Houdaille-Hershey cl B.	5	3	3	3	200	2 1/2	Feb	3 1/2	Jan
Hubbard Harvey Inc com.	5	10	9	10 1/2	3,850	7 1/2	June	10 1/2	Aug
Illinois Brick Co cap.	10	19 1/2	19 1/2	19 1/2	570	18 1/2	May	21 1/2	Jan
Illinois Central RR com 100	10	3 1/2	3 1/2	3 1/2	250	3	June	4	Apr
Indianapolis Pr & Lt com.	1	80 1/2	79 1/2	81 1/2	480	69 1/2	Apr	90 1/2	Jan
Indiana Steel Prod com.	1	9	9	9	100	9	Aug	9	Aug
Inland Steel Co cap.	1	55 1/2	56 1/2	56 1/2	180	43 1/2	May	56 1/2	July
Interlake Iron	1	10 1/2	10 1/2	10 1/2	450	9 1/2	Apr	14	Jan
International Harvest com.	1	5 1/2	5 1/2	5 1/2	300	4	Jan	5 1/2	July
Jarvis (W B) Co cap.	1	45 1/2	45 1/2	45 1/2	20	44 1/2	July	50 1/2	Jan
Katz Drug Co com.	1	100	101	101	40	99	July	106 1/2	Jan
Kellogg Switchboard—									
Common	1	1	1	1	100	1	Jan	1	Jan
Ky Util jr cum pref.	50	4	4 1/2	4 1/2	500	3 1/2	Jan	5	Aug
6% preferred	100	26	27 1/2	27 1/2	230	25	May	27 1/2	Feb
La Salle Ext Univ com.	5	8 1/2	8 1/2	8 1/2	150	6	Apr	8 1/2	June
Leath & Co com.	1	5 1/2	5 1/2	5 1/2	4,000	5	Feb	7 1/2	Jan
Cumulative pref.	1	19 1/2	19 1/2	19 1/2	40	16	Jan	21	May
Le Roi Co com.	10	1	1	1	50	1	Feb	1 1/2	Jan
Libby McNeill & Libby com.	7	8 1/2	8 1/2	8 1/2	50	8 1/2	July	8 1/2	Jan
Lincoln Printing pref.	1	5 1/2	5 1/2	5 1/2	100	1 1/2	Feb	3	July
Common	1	18	19	19	510	9	Jan	19	July
Line Material Co com.	5	16 1/2	16 1/2	16 1/2	3,525	13 1/2	Jan	16 1/2	July
Lion Oil Refg Co cap.	1	3 1/2	3 1/2	3 1/2	500	3 1/2	Mar	4 1/2	Apr
Liquid Carbonic com.	1	28	28	28	10	26 1/2	May	29 1/2	Apr
Loudon Packing com.	1	3 1/2	3 1/2	3 1/2	500	3 1/2	Mar	4 1/2	Apr
McCord Rad & Mfg cl A.	1	28	28	28	10	26 1/2	May	29 1/2	Apr
Marshall Field com.	1	3 1/2	3 1/2	3 1/2	500	3 1/2	Mar	4 1/2	Apr
Merchants & Mfrs Sec—									
Class A com.	1	3 1/2	3 1/2	3 1/2	500	3 1/2	Mar	4 1/2	Apr
\$2 cumul part pref.	1	28	28	28	10	26 1/2	May	29 1/2	Apr

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
			Low	High		Low	High
Mickelberry's Food Pr com1			4 1/4	4 1/2	350	4 1/4	5 1/4
Middle West Corp cap..5		4 3/4	4 3/4	4 3/4	3,650	4 3/4	6 1/4
Midland Utd conv pref..*		6	5 3/4	6 3/4	3,250	3 1/2	7
Midland Util—							
6% prior lien.....100			14	14 1/4	150	3	14 1/4
6% preferred A.....100			3 1/4	3 1/4	200	3 1/4	3 1/4
7% prior lien.....100			13 3/4	14 1/4	750	3	14 1/4
7% pref cl A.....100			3 1/4	3 1/4	300	3 1/4	3 1/4
Miller & Hart—							
V t e common stock.....100		1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4
\$1 prior pref.....10			6 3/4	6 3/4	600	5 1/4	6 3/4
Modine Mfg com.....100			25	25	50	23	27 1/2
Montgomery Ward com..*		34 3/4	34 3/4	36	852	31 1/4	39 1/4
Muskegon Mot Spec cl A..*			22	23	200	22	27 1/2
Nash-Kelvinator Corp.....5		5 1/4	5 1/4	5 1/4	150	5 1/4	5 1/4
Natl Cylinder Gas com...1			10 3/4	10 3/4	100	8 1/4	11
Natl Pressure Cooper com 2			3 1/4	3 1/4	250	3 1/4	4 1/4
New York Central.....1		14	13 3/4	14	1,100	13 3/4	14
Noblitt-Sparks Ind cap..5		25	25	25 1/2	212	24	32 1/4
North American Car com20		6 3/4	6	6 3/4	200	5 1/4	8
Northern Ill Finance com..*			8 1/2	9	200	8	10 1/2
Northwest Airlines com..*			9	9	200	7 1/4	10 1/2
Northwest Bancorp com..*			12 1/4	12 1/4	400	10	14
North West Util—							
7% pref.....100		12	12	12	100	6	13
Prior lien pref.....100		63 1/4	63 1/4	63 1/4	10	54 1/4	63 1/4
Nunn-Bush Shoe com...2 1/2			9 1/4	10 1/4	150	9 1/4	10 1/4
Okla Gas & El 7% pref.100			117 1/4	117 1/4	30	117	117 1/4
Paramount Pictures Inc..1		13	12 3/4	13	800	12 1/4	13
Peabody Coal Co B com...5			1 1/4	1 1/4	400	1 1/4	1 1/4
Penn Elec Switch cl A...10		14 1/4	14	14 1/4	100	13 3/4	16
Penn RR capital.....50		24 3/4	24 3/4	24 3/4	310	22	25 1/4
Peoples G L & Coke cap 100		46 1/4	43 3/4	46 1/4	1,200	36 1/4	46 1/4
Perfect Circle (The) Co..*		23 1/4	23 1/4	23 1/4	30	22 1/4	26 1/4
Poor & Co class B.....*			7 1/4	7 1/4	200	5 1/4	8
Pressed Steel Car com...1		11 1/4	10 3/4	11 1/4	750	9 1/4	11 1/4
Process Corp (The) com..*		1 1/4	1 1/4	1 1/4	400	1 1/4	3
Pullman Inc.....*		28 3/4	28 3/4	28 3/4	50	28 3/4	28 3/4
Quaker Oats Co common..*			72 1/4	74	190	71	105
Preferred.....100		149 1/4	149 1/4	149 1/4	10	148	160
Radio Corp of Amer.....*		4 1/4	4 1/4	4 1/4	400	4 1/4	4 1/4
Raytheon Mfg Co—							
Common.....50c		3	3	3 1/4	550	1	4
6% preferred.....5		1 1/4	1 1/4	1 1/4	700	1 1/4	1 1/4
Reliance Mfg Co com...10			11 1/4	11 1/4	10	9 1/4	11 1/4
Republic Steel Corp.....*		20 1/4	20 1/4	20 1/4	400	20 1/4	20 1/4
Rollins Hosiery Mills com 4		3 1/4	3 1/4	3 1/4	100	2 3/4	4 1/4
Sangamo Electric com...1			21	21	100	18 1/4	22 1/4
Schwitzer Cummins cap..1		8	8	8	200	6 1/4	9 1/4
Sears Roebuck & Co cap..1		70 1/4	70 1/4	73 1/4	631	67 1/4	78 1/4
Serrick Corp cl B com...1			3 1/4	3 1/4	100	1 1/4	4 1/4
Signode Steel Strap—							
Preferred.....30		30	30	30	90	28 1/4	30
Silver Steel Castings com..*			15	15	50	14 1/4	18
South Bend Lathe Wks cap 5		36	35 1/4	36 1/4	400	29 1/4	36 1/4
Southern Colo Pwr A com25			99	99	20	96	100 1/4
Southwest Lt & Pow pref..*			96	99	20	96	100 1/4
Spiegel Inc com.....2			6 1/4	6 1/4	90	4 1/4	6 1/4
Standard Brands.....*		5 1/4	5 1/4	5 1/4	200	5 1/4	5 1/4
Standard Dredging—							
Common.....1		2	2	2	750	1 1/4	2 1/4
Preferred.....20		13 1/4	13 1/4	13 1/4	200	12 1/4	14 1/4
Standard Oil of Ind.....25		33 1/4	33 1/4	34 1/4	1,350	25 1/4	34 1/4
Standard Oil of N J.....25		43 1/4	43 1/4	43 1/4	200	43 1/4	43 1/4
Stewart Warner.....6		7 1/4	7 1/4	7 1/4	1,050	6 1/4	8 1/4
Studebaker Corp (The).....1		6 1/4	6 1/4	6 1/4	200	6 1/4	6 1/4
Sunstrand Mach T l com..5		34 1/4	33 1/4	34 1/4	650	29	36
Swift International cap...15		22 1/4	22 1/4	23 1/4	930	17 1/4	23 1/4
Swift & Co.....25		23 1/4	23 1/4	24 1/4	3,225	19 1/4	24 1/4
Texas Corp capital.....25		44 1/4	43 1/4	44 1/4	648	34 1/4	44 1/4
Trane Co (The) com.....25		10 1/4	10 1/4	10 1/4	100	9	12
Union Carb & Carbon cap..*		78 1/4	77 1/4	78 1/4	568	61 1/4	79 1/4
United Air Lines Tr cap..5			11 1/4	12 1/4	130	9 1/4	17
U S Gypsum Co com.....20			61 1/4	62 1/4	120	53 1/4	69 1/4
U S Rubber Co.....10		24 1/4	24 1/4	25	200	24 1/4	25
United States Steel com..*		58 1/4	58 1/4	60 1/4	1,698	49 1/4	70 1/4
7% cum pref.....100			119 1/4	121 1/4	197	115 1/4	130
Utah Radio Products com 1		1 1/4	1 1/4	1 1/4	600	3/4	1 1/4
Util & Ind Corp—							
Convertible pref.....7			1 1/4	1 1/4	150	1 1/4	1 1/4
Walgreen Co com.....*		20 1/4	19 1/4	20 1/4	640	17 1/4	24
Western Un Tel com 100		28 1/4	28 1/4	29 1/4	531	19	29 1/4
Westingh & El & Mfg com.50			91 1/4	93 1/4	165	85 1/4	104 1/4
Williams Oil-O-Matic com..*			2 1/4	2 1/4	250	1	3 1/4
Wise Bankshares com.....*			3 1/4	3 1/4	500	4 1/4	5 1/4
Woodall Indust com.....2			67 1/4	67 1/4	80	63	79 1/4
Wrightley (Wm Jr) Co cap..5			4 1/4	4 1/4	50	3 1/4	5 1/4
Yates-Amer Mach cap...5		14 1/4	14 1/4	14 1/4	100	14 1/4	14 1/4
Yellow Truck & Coach B.1		13 1/4	12 1/4	13 1/4	60	10 1/4	15 1/4
Zenith Radio Corp com...*							
Bonds—							
Amer Tel & Tel 3s (w l) 1956			110 3/4	110 3/4	\$15,000	110 3/4	112 1/4

Cincinnati Stock Exchange

July 26 to Aug. 1, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
			Low	High		Low	High
Aluminum Industries.....*			7	7	60	6	7 1/4
Am Laundry Mach.....20			19 1/4	20 1/4	66	16 1/4	21
Am Prod prior pref.....7		3/4	1 1/4	1 1/4	100	1 1/4	1 1/4
Burger Brewing.....*			2 1/4	2 1/4	65	2 1/4	3 1/4
Champ Paper & Fiber.....*			21 1/4	21 1/4	50	17 1/4	21 1/4
Churngold.....*			3 1/4	3 1/4	726	3	4
Cin Gas & Elec pref.....100			97 1/4	98	48	97 1/4	107 1/4
Cin Street.....50		3 3/4	3 3/4	3 3/4	435	2 1/4	4
Cin Telephone.....50		85	84 1/4	85	144	79 1/4	99
Cin Tobacco Ware.....25		4 1/4	4 1/4	4 1/4	16	4 1/4	6
Cin Union Stockyards.....*			10	10	10	9 1/4	14 1/4
Crosley Corp.....*			8 1/4	8 1/4	216	4 1/4	8 1/4
Dow Drug.....*			2 1/4	2 1/4	150	1 1/4	2 1/4
Eagle-Poche.....10			9 1/4	9 1/4	110	7 1/4	10 1/4
Early & Daniel.....*			31 1/4	31 1/4	10	29	31 1/4
Gilson Art.....*		26	26	26	15	25	29
Hatfield prior pref.....12			5 1/4	6 1/4	48	4 1/4	6 1/4
Part pref.....100			13	13 1/4	108	11 1/4	16 1/4
Kroger.....*		27 1/4	27 1/4	28 1/4	298	24 1/4	30
Lunkenheimer.....*			25 1/4	25 1/4	101	9 1/4	25 1/4
Nash.....25			14	14	9	10 1/4	14
P & G.....100		59 1/4	58 1/4	60 1/4	563	50 1/4	60 1/4
8% Playing Card.....10		32 1/4	31 1/4	32 1/4	57	29 1/4	34
U S Printing.....*		4 3/4	4 3/4	5 1/4	694	1 1/4	6 1/4
Preferred.....50			37 1/4	40	221	15	43 1/4
Unlisted—							
Am Rolling Mill.....25		15 1/4	14 1/4	15 1/4	137	11 1/4	15 1/4
City Ice.....*			10 1/4	10 1/4	22	8 1/4	10 1/4
Columbia Gas.....10			3 1/4	3 1/4	25	2 1/4	3 1/4
General Motors.....10		38 1/4	38 1/4	39 1/4	298	36 1/4	48 1/4
Timken Roll Bearings.....*			45 1/4	45 1/4	20	41 1/4	51 1/4

For footnotes see page 673.

Ohio Listed and Unlisted Securities
Members Cleveland Stock ExchangeGILLIS  RUSSELL & CO.

Union Commerce Building, Cleveland

Telephone: CHerry 5050

A. T. & T. OLEV. 565 & 566

Cleveland Stock Exchange

July 26 to Aug. 1, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
			Low	High		Low	High
Airway Elec pref.....100			15	15	10	15	22 1/4
Akron Brass Mfg.....50c			5 1/4	5 1/4	50	4 1/4	6 1/4
Amer Coach & Body.....5	10 1/4		10 1/4	10 1/4	35	8	11
Canfield Oil.....100			53 1/4	53 1/4	44	53	53 1/4
City Ice & Fuel.....100			10 1/4	10 1/4	100	8 1/4	10 1/4
Preferred.....100			103 1/4	104	569	95	104
Clark Controller.....1			16 1/4	16 1/4	70	15 1/4	17
Cl Cliffs Iron pref.....*		79 1/4	79 1/4	79 1/4	547	70	79 1/4
Cl Elec Ill \$4.50 pref.....*		113 1/4	113 1/4	113 1/4	15	110	114
Cleveland Railway.....100			26 1/4	27	434	25 1/4	32 1/4
Cliffs Corp com.....5		16 1/4	16 1/4	16 1/4	3,501	12 1/4	17 1/4
Colonial Finance.....1			10 1/4	10 1/4	100	10	13
Commercial Bookbinding..*			7	7	40	7	9
Eaton Mfg.....*		a34 1/4	a34 1/4	a34 1/4	13	29	36 1/4
Electric Controller.....*			55	55	10	50	58
c Firestone T & R com...10			a17 1/4	a18	50	15 1/4	18 1/4
c General Electric com...*			a31 1/4	a32 1/4	230	28 1/4	35 1/4
c Glidden Co com.....*			a16 1/4	a16 1/4	30	12 1/4	17
Goodrich (B F).....*		a19 1/4	a17 1/4	a20 1/4	247	11 1/4	20 1/4
Goodyear Tire & Rubber..*			a18 1/4	a20 1/4	290	16	20 1/4
Great Lakes Towing.....100			40	40	10	19	40
Preferred.....100			80	80	20	71 1/4	85
Halle Bros pref.....100			42 1/4	42 1/4	110	40 1/4	42 1/4
Harbauer Co.....*		4 1/4	4 1/4	4 1/4	150	2 1/4	4 1/4
c Industrial Rayon com..*			a28 1/4	a29 1/4	430	20 1/4	29 1/4
Interlake Steamship.....*			41	42	150	40	43 1/4
Kelly Island Lime & Tr..*			11 1/4	12	332	11	12 1/4
Leland Electric.....*		11	10 1/4	11	150	10	12
McKee (A G) cl B.....*			34	34 1/4	53	33	38
Medusa Portland Cement..*			24	24	230	17	24
Miller Wholesale Drug.....*		15 1/4	15	15 1/4	475	7	16
Murray Ohio Mfg.....*		a11 1/4	a11 1/4	a11 1/4	15	10	12 1/4
National Acme.....1			a21 1/4	a21 1/4	12	16	23 1/4
National Refining (new)..*		3 1/4	3 1/4	3 1/4	1,190	1 1/4	
Prior pref 6%.....*			45 1/4	46	176	26	46 1/4
National Tile.....*		1/2	1/2	1/2	582	1/2	1 1/4
Nestle LeMur cl A.....*			1 1/4	1 1/4	50	1/2	1 1/4
c N Y Central RR com...*		a13 1/4	a13 1/4	a13 1/4	50	11 1/4	15 1/4
Ohio Brass cl B.....*			a18	a18 1/4	40	18	23 1/4
c Ohio Oil com.....*			9 1/4	9 1/4	220	6 1/4	9 1/4
Otis Steel.....*		a7 1/4	a7 1/4	a7 1/4	25	6 1/4	10 1/4
c Republic Steel com...*			a20 1/4	a20 1/4	75	16 1/4	22 1/4
Richman Bros.....*		33	32	33	628	30	35 1/4
Standard Oil of Ohio.....25		a47 1/4	a47 1/4	a48 1/4	85	34 1/4	48 1/4
Thompson Prod Inc.....*		a29 1/4	a29 1/4	a29 1/4	10	25 1/4	34
c U S Steel com.....*			a58 1/4	a60 1/4	131	49 1/4	70 1/4
Upson-Walton.....1			5 1/4	5 1/4	460	4 1/4	6 1/4
Van Dorn Iron Works.....*			7 1/4	9	2,458	3 1/4	9 1/4
Weinberger Drug Stores...*			8 1/4	8 1/4	50	8 1/4	10 1/4
Youngstown Sheet & Tube*			a39 1/4	a40	110	30 1/4	42 1/4

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
			Low	High		Low	High
Packard Motor Car com..*	27½	27½	27½	27½	1,281	2½ May	3½ Jan
Parke Davis com..*	29½	29½	29½	29½	250	25 May	30½ Jan
Peninsular Mtl Prod com..1	88c	88c	88c	88c	200	85c July	1.25 Jan
Prudential Invest com..1	1½	1½	1½	1½	100	1½ June	1½ Jan
Reo Motor com..*	1½	1½	1½	1½	6,000	75c Apr	1½ July
Rickel (H W) com..*	2½	2½	2½	2½	130	2 Apr	2½ July
River Raisin Paper com..*	2½	2½	2½	2½	170	1½ Apr	2½ July
Scotten-Dillon com..10	18½	18½	18½	18½	265	17½ July	20½ Jan
Sheller Mfg com..*	3½	3½	3½	3½	300	3 Apr	4½ Jan
Ste Tube cl B com..1	2½	2½	2½	2½	2,280	1½ Jan	2½ July
Tivoli Brewing com..1	1½	1½	1½	1½	225	1½ May	1½ Jan
Udylite com..1	3½	3½	3½	3½	200	3 Feb	4½ Jan
United Specialties com..1	13	13	13	13	200	8 Apr	10½ June
U S Radiator com..1	1½	1½	1½	1½	100	1½ Mar	2½ Jan
Universal Cooler cl B..*	57c	57c	57c	57c	200	57c July	1½ Jan
Walker & Co cl B..*	3½	3½	3½	3½	126	2½ Mar	3½ Apr
Warner Aircraft com..*	1½	1½	1½	1½	1,000	1 Feb	1½ Jan
Wayne Screw Prod com..4	2½	2½	2½	2½	475	2 Jan	3½ May
Wolverine Tube com..2	5	5	5	5	295	4½ May	5½ May

Los Angeles Stock Exchange

July 26 to Aug. 1, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
			Low	High		Low	High
Aircraft Accessories.....50c	1½	1½	1½	1½	1,550	1.20 May	2½ Jan
Bandini Petroleum Co..1	3½	3½	3½	3½	575	2½ Jan	3½ Jan
Blue Diamond Corp..2	2½	2½	2½	2½	230	1½ Jan	2½ July
Bol Chicla Oil new com\$10	90c	90c	90c	90c	170	90c July	97½ July
Cl B com..10	6½	6½	6½	6½	180	3½ Apr	6½ July
Buckeye Union Oil com..1	a1c	a1c	a1c	a1c	200	1c Jan	1c Jan
Byron Jackson Co..*	11	10½	11	11	210	8 Apr	11½ Jan
Central Invest Corp..100	18	17½	18	18	270	9½ Jan	18 July
Cessna Aircraft Co..1	7½	6½	7½	7½	2,975	3½ May	7½ Aug
Chapman's Ice Cream Co..*	1.15	1.15	1.15	1.15	400	95c Jan	1.25 May
Chrysler Corp..5	57½	57½	57½	57½	225	55½ July	68½ May
Consolidated Oil Corp..*	6½	6½	6½	6½	513	5½ Apr	6½ May
Consolidated Steel Corp..*	7½	7½	7½	7½	2,070	5½ Feb	8 Jan
Preferred.....*	20	20	20	20	700	17 Feb	20½ Jan
Douglas Aircraft Co..*	a75	a75	a75	a75	40	68½ Feb	72½ Mar
Electrical Products Corp..4	9	8½	9	9	352	8½ May	9½ Jan
Emsco Derrick & Equip..5	a6½	a6½	a6½	a6½	20	6½ May	7½ Jan
Exeter Oil Co cl A com..1	20c	20c	20c	20c	500	15c Jan	25c Feb
General Metals Corp. 2.50	7	7	7	7	300	7 July	7½ Jan
General Motors com..10	39½	39½	39½	39½	653	37½ May	47½ Jan
General Paint Corp com..*	7	7	7	7	210	5½ May	7½ Jan
Gladding McBean & Co..*	a8½	a8½	a8½	a8½	10	5½ Feb	8½ June
Goodyear Tire & Rub Co..*	20½	20½	20½	20½	353	17½ May	20½ July
Hancock Oil Co cl A com..*	31½	31½	31½	31½	220	29½ June	33½ Feb
Holly Development Co..1	55c	55c	55c	55c	200	48c June	57½ Feb
Lane-Wells Co..1	10	10	10	10	125	8 June	10½ Jan
Lincoln Petroleum Co..10c	43c	42c	43c	43c	13,180	20c Jan	46c Mar
Lockheed Aircraft Corp..1	28½	27½	28½	28½	360	20 Apr	28½ July
Menasco Mfg Co..1	1½	1½	1½	1½	2,575	1½ May	2½ Mar
Nordon Corp Ltd..1	3c	3c	3c	3c	1,000	3c July	7c Apr
Oceanic Oil Co..1	39c	39c	39c	39c	300	30c Jan	49c May
Pacific Finance Corp com\$10	9½	9½	9½	9½	725	9½ July	11½ Jan
Pref cl A.....10	12½	12½	12½	12½	100	12½ June	13½ May
Pacific Gas & Elec com..25	25½	25½	25½	25½	243	22½ Jan	28½ Jan
6½ 1st pref.....25	33½	33½	33½	33½	150	30½ May	34½ Apr
5½ 1st pref.....25	30½	30½	30½	30½	120	28½ May	30½ Mar
Pacific Indemnity Co..10	a3½	a3½	a3½	a3½	485	37½ Apr	43½ Aug
Pacific Lighting com..*	a36½	a36½	a36½	a36½	77	33½ Jan	40 Jan
Pacific Pub Service com..*	4	4	4	4	100	4 Mar	4½ Jan
1st pref.....17	17	17	17	17	100	15 June	17½ Jan
Pacific Western Oil Corp 10	8½	8½	8½	8½	50	6 Mar	8½ Aug
Republic Petroleum com..1	2½	2½	2½	2½	1,150	1½ Apr	2½ July
5½ pref.....50	40c	40c	40c	40c	482	30 Jan	40½ July
Richfield Oil Corp com..*	9½	9½	9½	9½	14	7½ Feb	10½ July
Ryan Aeronautical Co..1	4½	4	4½	4½	5,030	2½ May	4½ Jan
Safeway Stores Inc..*	a3½	a3½	a3½	a3½	25	40 June	43½ Aug
Secur Co Units of Ben Int..*	a30½	a30½	a30½	a30½	4	29 June	38 Jan
Sontag Chain Stores Co..*	5½	5½	5½	5½	714	5 July	6½ Feb
So Calif Edison Co Ltd..25	23½	23½	23½	23½	1,662	22½ May	28 Jan
Orig pfd.....25	41½	41½	41½	41½	125	38 May	47½ Jan
6½ pref B.....25	30½	30½	30½	30½	687	29 May	30½ Jan
5½ pref cl C.....25	29½	29	29½	29½	431	28½ May	29½ Mar
So Calif Gas Co 6½ pref 25	33½	33½	33½	33½	40	31½ May	34½ Jan
6½ pref cl A.....25	33½	33½	33½	33½	135	31½ May	34½ Jan
Southern Pacific Co..*	14½	14½	14½	14½	4,412	8½ Jan	14½ Aug
Standard Oil Co of Calif..*	24	23½	24	24	1,487	18 Feb	24½ July
Sunray Oil Corp..1	1½	1½	1½	1½	200	1½ Jan	1½ July
Transamerica Corp..2	4½	4½	4½	4½	1,938	4½ May	5½ Jan
Union Oil of Calif..25	15	14½	15½	15½	1,696	13 Jan	15½ July
Vega Airplane Co..1½	9½	8½	9½	9½	3,793	4½ Apr	9½ Aug
Vultee Aircraft Inc..1	7½	7½	7½	7½	250	4½ Apr	8½ Jan
Wellington Oil Co of Del..1	2½	2½	2½	2½	400	1½ Apr	2½ Jan
Yosemite Port Cem pref 10	1½	1½	1½	1½	100	1.30 Apr	1½ Jan

Mining Stocks—

Black Mam Cons Mng..10c

Cardinal Gold Mining..1

Imperial Development..25c

Zenda Gold Mining Co..1

Unlisted—

Amer Rad & Std Sani Cor..*

Amer Smelting & Refining..*

Amer Tel & Tel Co..100

Rites (W I).....100

Anaconda Copper.....50

Armour & Co. (Ill).....5

Athenia Top & San Fe..100

Atlantic Refining Co..25

Aviation Corp (The) (Del)3

Baldwin Locomo Wks v t c..3

Barnsdall Oil Co.....5

Bendix Aviation Corp..5

Bethlehem Steel Corp..*

Case (J I).....100

Caterpillar Tractor Co..*

Commercial Solvents.....*

Continental Motors Corp..1

Continental Oil Co (Del) 5

Curtis-Wright Corp..1

General Electric Co.....*

General Foods Corp.....*

Goodrich (B F) Co.....*

Intl Nickel Co of Canada..*

Intl Tel & Tel Corp.....*

Kennecott Copper Corp..*

Loews Inc.....34

Montgomery Ward & Co..*

New York Central RR.....1

North American Aviation..1

North American Co..*

Packard Motor Car Co..*

Paramount Pictures Inc..1

Pennsylvania RR.....50

Pure Oil Co.....10½

Radio Corp of America..*

For footnotes see page 673

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
			Low	High		Low	High
Republic Steel Corp.....*	21½	21	21½	21½	390	17½ May	22½ Jan
Sears Roebuck & Co.....*	70½	70½	72½	72½	101	70½ May	72½ Apr
Socony-Vacuum Oil Co..15	10½	10½	10½	10½	735	8½ Apr	10½ July
Southern Ry Co.....*	18½	17½	18½	18½	740	14 July	18½ Aug
Standard Brands Inc.....*	5½	5½	5½	5½	115	5½ May	6½ Jan
Standard Oil Co (N J).....25	44½	44½	45	45	129	34 Jan	45 Aug
Stone & Webster Inc.....*	8	8	8	8	80	5½ Apr	8 Aug
Studebaker Corp.....1	5½	5½	5½	5½	170	4½ May	8½ Jan
Texas Corp (The).....25	43½	43½	44½	44½	122	37 Jan	44½ July
Tide Water Assoc Oil..10	10½	10½	10½	10½	50	9½ Mar	10½ July
Union Carbide & Carbon..*	78½	78½	78½	78½	145	64½ Feb	78½ July
United Air Lines Trans..5	11½	11½	12½	12½	80	11½ Aug	13½ Feb
United Aircraft Corp.....5	41½	41½	42½	42½	208	36½ Feb	42½ July
U S Rubber Co.....10	25½	23½	25½	25½	35	21½ Feb	25½ Aug
U S Steel Corp.....*	59½	59½	59½	59½	292	50½ Apr	68½ Jan
Warner Bros Pictures Inc 5	5½	4½	5½	5½	400	2½ Feb	5½ Aug
Westinghouse E. & Mfg..50	92½	92½	92½	92½	25	1½ May	1½ Apr
Willis-Overland Motors..1	1½	1½	1½	1½	80	1½ May	1½ Apr

Philadelphia Stock Exchange

July 26 to Aug. 1, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
			Low	High		Low	High
American Stores.....*	11	11	11½	11½	90	9½ Feb	11½ July
American Tel & Tel.....100	154½	153½	154½	154½	1,047	148½ May	168½ Jan
Budd (E G) Mfg Co.....*	4½	4½	4½	4½	100	2½ May	7½ July
Budd Wheel Co.....*	7½	7½	7½	7½	110	5½ Feb	8 July
Chrysler Corp.....5	56½	56½	57½	57½	182	55 May	71½ Jan
Curtis Pub Co com..*	7½	7½	7½	7½	392	1½ June	1½ Jan
Prior preferred.....*	30½	30½	30½	30½	80	28½ June	34½ Feb
Electric Storage Battery 100	29½	31½	31½	31½	528	27½ May	34½ Jan
General Motors.....10	39½	38½	39½	39½	576	36½ May	48½ Jan
Lehigh Coal & Nav.....*	5½	4½	5½	5½	2,733	2½ Feb	5½ July
Lehigh Valley.....50	4½	4½	4½	4½	1,335	1½ Jan	4½ July
National Power & Light..*	6	6	6½	6½	526	5½ May	7½ Mar
Pennroad Corp v t c.....1	3½	2½	3½	3½	6,000	2 July	3½ July
Pennsylvania RR.....50	24½	24½	25	25	2,390	22 Feb	25½ Apr
Penna Salt Mfg.....50	175½	175½	175½	175½	20	163 Apr	182½ Feb
Penn Traffic com.....2½	2½	2½	2½	2½	75	2½ May	2½ Jan
Phila Elec of Pa \$5 pref..*	114	113½	114	114	41	113½ Apr	118 Jan
Phila Elec Pow pref.....25	30½	31½	31½	31½	450	29½ Mar	31½ June
Philco Corp.....3	10½	10½	10½	10½	35	8½ June	12½ Jan
Reading RR.....50	17½	17½	18½	18½	125	12½ Feb	18 July
2d preferred.....50	23½	24½	24½	24½	252	21½ Feb	24 Jan
Reo Motor Car Co.....5	1½	1½	1½	1½	300	1½ May	2 July
Scott Paper.....*	36½	36½	37½	37½	175	33½ June	38½ Apr
Sun Oil.....*	58½	58½	59½	59½	103	50½ Apr	60½ July
Transit Invest Corp.....25	320	320	320	320	320	310 Feb	310 Mar
Preferred.....*	436	436	436	436	436	436 June	436 Jan
United Corp com.....*	700	700	700	700	700	700 Apr	700 Jan
Preferred.....*	23½	23½	24½	24½	234	19½ Apr	30½ Jan
United Gas Imp com.....*	7½	7½	7½	7½	6,174	6½ May	10½ Jan
Preferred.....*	107½	107½	108½	108½	37	104½ May	117½ Jan
Westmoreland Inc.....10	12	12	12½	12½	61	10½ June	17 Apr
Westmoreland Coal.....20	19½	19½	20½	20½	491	13½ Jan	20 July

Pittsburgh Stock Exchange

July 26 to Aug. 1, both inclusive, compiled from official sales lists

Stocks—	Par	Fridays	Week's Range		Sales	Range Since Jan 1, 1941			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Allegheny Lud Steel com. *	---	---	23 1/2	25	190	18 1/2	Apr	25	Jan
Arkansas Natl Gas pref 100	---	---	7 1/4	7 1/4	1,362	6 1/2	Mar	7 1/4	Jan
Blaw-Knox Co. *	---	8 1/2	8 1/2	9 1/4	500	6 1/2	Apr	10 1/4	Jan
Columbia Gas & Elec Co. *	---	---	2 1/2	3 1/2	265	2 1/2	May	5	Jan
Duquesne Brewing Co. *	5	---	10	10	218	9 1/2	Apr	12	Jan
Fort Pitt Brewing *	1	---	1 1/2	1 1/2	300	1 1/2	Jan	1 1/2	July
Harbison-Walker pref. *	---	20 1/4	20 1/4	20 1/4	40	17 1/4	Apr	20 1/4	July
Koppers Co pref. *	100	---	95	96	78	94 1/4	Apr	105	Jan
Lone Star Gas Co. *	---	---	8 1/2	9	1,072	8 1/2	Apr	10 1/2	Jan
Mt Fuel Supply Co. *	10	5 1/2	5 1/2	5 1/2	1,229	5 1/2	May	6 1/2	Jan
National Fireproofing *	---	65c	65c	65c	1,220	55c	July	1 1/2	Jan
Pittsburgh Brewing pref. *	---	---	30	30	320	27 1/4	Apr	31 1/2	Jan
Pittsburgh Coal Co. *	100	---	6 1/2	6 1/2	100	6 1/2	Jan	7 1/2	Jan
Pittsburgh Plate Glass. *	25	80 1/4	80 1/4	80 1/4	45	72 1/2	June	96 1/4	Jan
Pittsburgh Screw & Bolt. *	---	---	6 1/2	6 1/2	222	4 1/2	Apr	7 1/2	Jan
Reymey & Bros com. *	---	1 1/2	1 1/2	1 1/2	50	1	May	1 1/2	Mar
San Toy Mining Co. *	1	2c	2c	2c	1,000	1c	Jan	3c	Feb
Shamrock Oil & Gas Co. *	1	2 1/4	2 1/2	2 1/2	550	2	May	3	Jan
United Eng & Fdry. *	5	---	40	40	30	37	Feb	40	July
U S Glass Co. *	1	---	25c	25c	50	25c	Feb	30c	Feb
Vanadium-Alloys Steel. *	---	---	36 1/4	36 1/4	120	36	July	40	Feb
Westinghouse Air Brake. *	---	23	22 1/2	23 1/2	374	17 1/2	Apr	23 1/2	July

Stocks (Concluded)	Par	Friday Last Sale Price		Week's Range of Prices	Low	High	Sales for Week Shares	Range Since Jan. 1, 1941	
								Low	High
Midwest Pkg & Sply com *	15	15	15	120	13 1/4	Feb	15	July	
Mo Portland Cement com 25	16 1/4	15 1/4	16 1/4	36	13 1/4	Feb	16 1/4	June	
Natl Candy com *	8	8	8	280	5 1/4	June	8 1/4	July	
Rice-Stix Dry Goods com *	7	7	7 1/4	345	4 1/4	Mar	7 1/4	July	
St Louis Pub Serv A com 1	2 1/4	2 1/4	2 1/4	88	1	Apr	2 1/4	July	
Seruggs-V-B Inc com *	5	10 1/4	10 1/4	200	8 1/4	July	11	Jan	
1st pref	100	99	99	40	96 1/4	Feb	99 1/4	June	
Scullin Steel com *	100	11 1/4	11 1/4	5	9	June	14 1/4	Jan	
Warrants	100	75c	75c	100	60c	June	1.55	Jan	
Securities Inv pref	100	99	99	10	98	July	101	Jan	
Sterling Alum com *	1	6 1/4	6 1/4	30	5 1/4	July	8 1/4	Jan	
Wagner Electric com *	15	25 1/4	26	195	23 1/4	May	28	Jan	
Bonds—									
St L P & S 25-yrenvne 1964	1964	24 1/4	24 1/4	\$5,000	11 1/4	Jan	26 1/4	June	
Scullin Steel 3s	1941	84	84	2,000	69	May	86 1/4	Jan	

San Francisco Stock Exchange

July 26 to Aug. 1, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price		Week's Range of Prices	Low	High	Sales for Week Shares	Range Since Jan. 1, 1941	
								Low	High
Aircraft Accessories	50c	1.80	1.65	1.80	1,000	1.05	May	2.10	Jan
Assoc Ins Fund Inc	10	4 1/4	4 1/4	5	1,410	4 1/4	Mar	5 1/4	July
Atlas Imp Diesel Engine	5	8	8	8 1/2	798	6 1/4	Jan	8 1/2	July
Bank of California N A	80	106 1/4	106 1/4	40	104	June	112 1/4	Feb	
Bishop Oil Co	2	1.75	1.75	265	1.15	Apr	1.75	Jan	
Byron Jackson Co	100	11 1/4	11 1/4	140	7 1/4	Apr	11 1/4	Jan	
Calif Cotton Mills com	100	12	12	100	7	May	12	July	
Calif Ink Co cap	100	39 1/4	39 1/4	105	39	July	40 1/4	Apr	
Calif Packing Corp com *	25	22 1/4	21 1/4	22 1/4	1,776	17	Feb	22 1/4	July
Calif Water Service pref	25	26	26	40	25 1/4	May	27 1/4	Jan	
Caterpillar Tractor com *	25	48	48	220	40 1/4	Apr	50 1/4	July	
Central Eureka Min com 1	1	3 1/4	3 1/4	1,250	2.50	May	4.00	Jan	
Commonwealth Edison	25	26 1/4	26 1/4	150	24 1/4	May	30	Jan	
Cons Aircraft Corp com 1	1	36	36	176	27	Mar	36	July	
Consol Chem Ind el A	100	24	24	185	20 1/4	May	26	Jan	
Creameries of Amer com 1	1	5 1/4	5 1/4	325	5 1/4	June	6 1/4	Apr	
Crown Zellerbach com *	5	14 1/4	14 1/4	1,372	11 1/4	May	15 1/4	Jan	
Preferred	100	87 1/4	86 1/4	87 1/4	244	82 1/4	Apr	92	Jan
DI Giorgio Fruit com 10	10	3 1/4	1.75	3 1/4	1,285	1.40	Feb	3 1/4	Aug
Preferred	100	14	9	14	670	6	Jan	14	Aug
Doernbecher Mfg Co	100	2.50	2.50	2.75	250	2.25	Feb	3.00	Jan
Emporium Capwell com *	50	19 1/4	20 1/4	1,242	18	Feb	20 1/4	July	
Preferred (w w)	100	42 1/4	42 1/4	140	41	Feb	44 1/4	Jan	
Ewa Plantation Co cap	20	23	23	105	21 1/4	June	27 1/4	Mar	
Fireman's Fund Indem	10	50 1/4	50 1/4	96	47	May	51	July	
Firemen's Fund Ins Co	25	109 1/4	107	109 1/4	429	96 1/4	Feb	109 1/4	Aug
Foster & Kleiser pref	25	16	16	16	10	15	Apr	17	Feb
Galland Merc Laundry	100	18	18	10	17 1/4	June	20 1/4	Jan	
Gen Metals Corp cap	2 1/4	7 1/4	7 1/4	500	6	Apr	8	Jan	
General Motors com	10	39 1/4	39 1/4	595	37	May	48 1/4	Jan	
General Paint Corp com *	7	7	7	400	5	Jan	7 1/4	July	
Gladding McBean & Co *	100	8 1/4	8 1/4	240	5 1/4	Feb	8 1/4	July	
Golden State Co Ltd *	100	11	11	400	8 1/4	Jan	11 1/4	July	
Hale Bros Stores Inc *	100	16 1/4	16 1/4	150	13 1/4	Jan	16 1/4	Mar	
Hawaiian Pine Co Ltd *	15 1/4	15	15 1/4	1,282	14 1/4	June	17 1/4	July	
Holly Development	1	50c	50c	55c	1,000	47c	Apr	55c	Mar
Hone F & M Ins Co cap 10	44	44	44	50	39 1/4	Mar	44	Aug	
Honolulu Oil Corp cap *	14 1/4	14 1/4	14 1/4	415	11 1/4	Apr	14 1/4	Aug	
Honolulu Plantation Co 20	11	11	11	100	9 1/4	Jan	13 1/4	May	
Hunt Brothers com	10	1.20	1.10	1.20	500	48c	Feb	1.20	July
Preferred	100	4 1/4	4 1/4	4 1/4	850	1.90	Feb	4 1/4	Aug
Langendorf Utd Bak el A *	10	16 1/4	16 1/4	210	14 1/4	Jan	16 1/4	Mar	
Class B	100	4 1/4	4 1/4	143	4 1/4	May	5 1/4	Feb	
LeTourneau (R G) Inc *	100	33 1/4	33 1/4	130	24 1/4	Feb	33 1/4	July	
Libby McNeill & Libby	7	5 1/4	5 1/4	4,375	5	May	7	Jan	
Lockheed Aircraft Corp *	1	28 1/4	27 1/4	28 1/4	680	19 1/4	Apr	28 1/4	Aug
Magnavox Co Ltd *	100	98c	1.05	600	80c	Jan	1.15	Mar	
Magnin & Co (I) com *	100	7 1/4	8	200	7 1/4	July	9	Mar	
March Caled Machine	5	16 1/4	17 1/4	672	15 1/4	Feb	18 1/4	Mar	
Menasco Mfg Co com 1	1	1.70	1.75	600	1.50	May	2.35	Jan	
National Auto Fibres com 1	1	5 1/4	6 1/4	440	5	June	6 1/4	Jan	
Natomas Co	9 1/4	9 1/4	10	520	9 1/4	Apr	10	Jan	
N Amer Invest 6% pfd 100	100	21 1/4	21 1/4	10	17 1/4	June	22 1/4	Jan	
5 1/4% pref	100	18	18 1/4	50	16	June	20 1/4	Jan	
North American Oil Consol	100	8 1/4	8 1/4	380	7 1/4	Apr	9 1/4	Jan	
Occidental Insurance Co 10	10	29 1/4	29 1/4	10	26 1/4	Jan	29 1/4	July	
Oliver Utd Filters el B *	100	5 1/4	5 1/4	425	3 1/4	Mar	5 1/4	July	
Pacific Amer Fishers com 5	10 1/4	10 1/4	10 1/4	285	7 1/4	Apr	10 1/4	Aug	
Pacific Can Co com *	13 1/4	13	13 1/4	460	10 1/4	June	13 1/4	July	
Pacific Coast Aggregates 5	1.40	1.35	1.40	2,023	1.30	Mar	1.65	Jan	
Pac G & E Co com *	25	25 1/4	25 1/4	2,451	22 1/4	June	28 1/4	Jan	
6% 1st preferred	25	33	33	1,194	30 1/4	May	34 1/4	Jan	
5 1/4% 1st pref	25	30 1/4	30 1/4	392	28 1/4	May	31 1/4	Jan	
Pacific Light Corp com *	100	36 1/4	36 1/4	336	33	June	39 1/4	Jan	
Pac Pub Ser com *	100	3 1/4	3 1/4	307	3 1/4	May	4 1/4	Jan	
1st pref	100	16 1/4	16 1/4	115	14	May	18 1/4	Jan	
Pacific Tel & Tel com 100	116 1/4	116	117	141	115 1/4	May	126	Jan	
Preferred	100	154 1/4	156	65	148	Mar	160	Jan	
Paraffine Cos com *	30 1/4	30 1/4	30 1/4	426	27	Mar	37 1/4	Jan	
Puget Sound P & T com *	18	18	18 1/4	400	14 1/4	Feb	18 1/4	Apr	
R E & R Co Ltd com *	5	5	5	125	3	Jan	5	Jan	
Preferred	100	27 1/4	27 1/4	20	14 1/4	Feb	27 1/4	July	
Rayonier Incorp com 1	1	17 1/4	18 1/4	1,385	11 1/4	May	18 1/4	July	
Preferred	25	28 1/4	28 1/4	352	23 1/4	May	28 1/4	July	
Republic Petroleum com 1	2.25	2.25	2.25	100	1.25	Apr	2.25	Aug	
5 1/4% pref el A	50	40	40	30	31 1/4	June	40	July	
Roos Bros com 1	1	17 1/4	17 1/4	311	16	July	18 1/4	Jan	
Ryan Aeronautical Co 1	1	3 1/4	4 1/4	2,900	2 1/4	May	4 1/4	July	
Shell Union Oil com 15	15 1/4	15 1/4	15 1/4	320	10 1/4	Feb	15 1/4	July	
Soundview Pulp Co com 5	21 1/4	21 1/4	21 1/4	1,050	17 1/4	May	23 1/4	Jan	
Preferred	100	100	100	12	100	Apr	102	Feb	
Southern Pacific Co 100	14 1/4	12 1/4	14 1/4	8,081	8 1/4	Jan	15 1/4	Aug	
Spring Valley Co Ltd *	100	8	8 1/4	20	6	Apr	9 1/4	Mar	
Standard Oil Co of Calif *	24	23 1/4	24	2,954	18	Feb	24 1/4	July	
Texas Consolidated Oil 1	1	10c	10c	100	5c	May	15c	Mar	
Tide Water Assd Oil com 10	11 1/4	11 1/4	11 1/4	400	9 1/4	Jan	11 1/4	July	
Transamerica Corp 2	4 1/4	4 1/4	4 1/4	4,181	4 1/4	May	5 1/4	Jan	
Union Oil Co of Calif 25	15 1/4	14 1/4	15 1/4	3,130	13	Jan	15 1/4	July	
Union Sugar com 25	13	13	13	1,300	8	Jan	13 1/4	July	
Universal Consol Oil 10	8 1/4	8 1/4	8 1/4	525	6 1/4	June	9	Jan	
Vega Airplane Co 1 1/2	9 1/4	9	9 1/4	617	5 1/4	May	9 1/4	Aug	
Victor Equip Co com 1	1	3 1/4	3 1/4	130	3 1/4	June	8	Jan	
Vultee Aircraft 1	1	7 1/4	7 1/4	300	4 1/4	July	8 1/4	Jan	
Walrus Agricultural Co 20	25 1/4	25 1/4	25 1/4	50	22 1/4	Feb	28 1/4	Mar	
Western Pipe & Steel Co 10	18 1/4	19	18 1/4	562	17 1/4	Apr	22 1/4	Jan	
Yel Checker Cab series 2 50	30 1/4	30 1/4	30 1/4	200	22	Jan	30 1/4	July	
Yosemite Ptdl Cam pref 10	1.70	1.70	1.70	304	1.25	May	1.70	July	
Unlisted—									
Am Rad & St Stry *	100	a6 1/4	a6 1/4	30	6	Feb	7 1/4	Jan	
American Tel & Tel Co 100	a154 1/4	a153 1/4	a154 1/4	552	149 1/4	May	168	Jan	
Rights (w f) 1	1 1/2	1 1/2	1 1/2	7,879	1 1/4	July	1 1/2	July	
Anaconda Copper Min 50	a28 1/4	a28 1/4	a29 1/4	248	22	Feb	29 1/4	July	
Anglo Nat'l Corp el A com *	2.50	6 1/4	6 1/4	505	4 1/4	Jan	6 1/4	June	
Argonaut Mining Co 5	2.50	2.50	2.50	450	2.10	May	3.00	Jan	
Atehson Top & Santa Fe 100	30 1/4	30 1/4	30 1/4	260	19 1/4	Jan	31 1/4	July	
Aviation Corp of Del 3	a3 1/4	a3 1/4	a3 1/4	181	2 1/4	Apr	5	Jan	
Bendix Aviation Corp 5	a39 1/4	a39 1/4	a39 1/4	80	36 1/4	Jan	38	July	
Blair & Co Inc cap 1	70c	70c	70c	343	50c	May	1.35	Jan	
Bunker Hill & Sullivan 2 1/2	12	12	12	200	9 1/4	May	12 1/4	Jan	
Cal-OrePwr6% pref 27 100	a87	a87	a87	5	83	June	86 1/4	Jan	

Stocks (Concluded)	Par	Friday	Range		Sales for Week Shares	Range Since Jan. 1, 1941			
		Last Sale Price	Low	High		Low		High	
Cities Service Co com...10	5 1/4	5 1/4	5 1/4	5 1/4	230	3 1/4	June	5 1/4	July
Consolidated Oil Corp *	100	6 1/4	6 1/4	6 1/4	150	5 1/4	Feb	6 1/4	May
Continental Oil Co (Del) 5	25 1/4	25 1/4	25 1/4	25 1/4	1,000	25 1/4	July	25 1/4	July
Curtiss-Wright Corp...1	9 1/4	9 1/4	9 1/4	9 1/4	325	7 1/4	Feb	9 1/4	Jan
Dominguez Oil Co *	32 1/4	33	32 1/4	32 1/4	82	27 1/4	Mar	33	July
General Electric Co com...*	32 1/4	32 1/4	32 1/4	32 1/4	332	28 1/4	May	34 1/4	Jan
Hobbs Battery Co...*	12c	12c	12c	12c	100	11c	Jan	12c	June
Idaho Mary Mines Corp...1	5 1/4	5 1/4	5 1/4	5 1/4	250	4 1/4	May	6 1/4	Jan
Kennecott Copper com...*	a39	a39 1/2	a39 1/2	a39 1/2	95	31 1/4	Feb	39	July
Matson Navigation Co...*	27	26 1/2	27	27	456	24 1/4	Mar	28	Mar
Montgomery Ward & Co...*	a35	a35 1/2	a35 1/2	a35 1/2	130	32 1/4	Apr	39 1/4	Jan
Mountain City Copper...5c	2 1/4	2 1/4	2 1/4	2 1/4	100	2 1/4	June	3 1/4	Jan
North American Aviation...1	a16 1/4	a16 1/4	a16 1/4	a16 1/4	65	14	May	17 1/4	Jan
Olaa Sugar Co...20	4 1/4	4 1/4	4 1/4	4 1/4	100	3 3/4	Feb	6	Mar
Pennsylvania RR Co...50	a24 1/4	a24 1/4	a24 1/4	a24 1/4	47	22 1/4	Jan	25 1/4	Apr
Radio Corp of America...*	a3 3/4	a3 3/4	a3 3/4	a3 3/4	39	3 3/4	Apr	4 1/4	Jan
Riverside Cement Co of A *	7	7	7	7	50	5 3/4	Jan	7 1/4	June
Schumacher Wall Bd com *	9 1/4	9 1/4	9 1/4	9 1/4	100	6 3/4	Jan	9 1/4	July
Preferred...*	33	33 1/4	33 1/4	33 1/4	120	28	June	33 1/4	July
So Calif Edison com...25	24 1/4	23 1/4	23 1/4	23 1/4	817	22 1/4	May	28	Jan
6% pref...25	30 1/4	30 1/4	30 1/4	30 1/4	230	29	May	31	June
5 1/4% pref...25	29	29	29	29	175	28 1/4	June	29 1/4	Jan
Standard Brands Inc...*	5 1/4	5 1/4	5 1/4	5 1/4	40	5 1/4	May	6 1/4	Jan
Studebaker Corp com...1	6 1/4	6 1/4	6 1/4	6 1/4	238	4 1/4	May	8 1/4	Jan
United Aircraft Corp cap...5	a42 3/4	a42 3/4	a42 3/4	a42 3/4	85	35 1/4	Apr	42 1/4	Jan
U S Petroleum Co...1	1.20	1.20	1.25	1.25	1,400	1.00	Jan	1.35	July
United States Steel com...*	59 1/4	59 1/4	59 1/4	59 1/4	375	49 1/4	Apr	70 1/4	Feb
Utah-Idaho Sugar Co com 5	2 1/4	2 1/4	2 1/4	2 1/4	1,580	1 1/4	Jan	2 1/4	July
Warner Bros Pictures...5	5 1/4	4 1/4	5 1/4	5 1/4	1,765	3	Feb	5 1/4	Aug
Westates Petroleum pfd...1	1.15	1.15	1.25	1.25	5,000	70c	Feb	1.40	July

Canadian Markets

LISTED AND UNLISTED

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Aug. 1
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Abitibi P & P 6 1/2% 1953	54	56	Gen Steel Wares 4 1/2% 1952	70	72
Alberta Pwr & P 6% 1946	70	72	Gt Lakes Pwr Co 1st 5% '55	71	73
Algoma Steel 5% 1948	72 1/2	74			
British Col Pow 4 1/2% 1980	70	72	Lake St John P & Pwr Co		
Canada Cement 4 1/2% 1951	73 1/2	75	5 1/2% 1961	59	62
Canada SS Lines 5% 1957	71	73	Massey-Harris 4 1/2% 1954	66 1/2	68
Canadian Vickers Co 6% '47	45	47	McCull-Fontenac Oil 4 1/2% 1949	73	75
Dom Steel & Coal 6 1/2% 1955	75	77	N Scotia Stl & Coal 3 1/2% '63	58 1/2	60
Dom Tar & Chem 4 1/2% 1951	72 1/2	74	Power Corp of Can 4 1/2% '59	73	75
Donnacona Paper Co—			Price Brothers 1st 5% 1957	69 1/2	71
4 1/2% 1966	51	52	Quebec Power 4% 1962	72	74
Famous Players 4 1/2% 1951	70	72	Saguenay Power—		
Federal Grain 6% 1949	69	71	4 1/2% series B 1966	73	75

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Aug. 1
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5% Jan 1 1948	45	47	5% Oct 1 1942	102 1/2	103 1/2
4 1/2% Oct 1 1956	44	46	5% Sept 15 1943	103 1/2	104 1/2
Prov of British Columbia—			5% May 1 1959	102 1/2	103 1/2
5% July 12 1949	92	94	4% June 1 1962	93 1/2	95
4 1/2% Oct 1 1953	87	89	4 1/2% Jan 15 1965	97	98 1/2
Province of Manitoba—			Province of Quebec—		
4 1/2% Aug 1 1941	98	100	4 1/2% Mar 2 1950	93 1/2	94 1/2
5% June 15 1954	73	76	4% Feb 1 1958	86 1/2	88 1/2
5% Dec 2 1959	73	76	4 1/2% May 1 1961	87	89
Prov of New Brunswick—			Prov of Saskatchewan—		
5% Apr 15 1950	84	87	5% June 15 1943	72	75
4 1/2% Apr 15 1961	82	85	5 1/2% Nov 15 1946	63	66
Province of Nova Scotia—			4 1/2% Oct 1 1951	62	65
4 1/2% Sept 15 1952	93	94 1/2			
5% Mar 1 1960	95	96 1/2			

Railway Bonds

Closing bid and asked quotations, Friday, Aug. 1
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4% perpetual debentures	62 1/2	63 1/2	4 1/2% Sept 1 1946	89	90
5% Sept 15 1942	84 1/2	85 1/2	5% Dec 1 1954	81	82
5% July 1 1944	104 1/2	105 1/2	4 1/2% July 1 1960	76	77 1/2

Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Friday, Aug. 1
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4 1/2% Sept 1 1951	100	100 1/2	6 1/2% July 1 1946	108 1/2	109
4 1/2% June 15 1955	102 1/2	103 1/2			
4 1/2% Feb 1 1956	100 1/2	101 1/2	Grand Trunk Pacific Ry—		
4 1/2% July 1 1957	100 1/2	101 1/2	4% Jan 1 1962	94	96
5% July 1 1969	104	104 1/2	3% Jan 1 1962	84 1/2	86 1/2
5% Oct 1 1969	104	104 1/2			
5% Feb 1 1970	104 1/2	104 1/2			

Montreal Stock Exchange

July 26 to Aug. 1, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1941 Low High
Agnew-Surpass Shoe	100	12 1/2	12 1/2	25	11 1/2 Jan 12 1/2 July
Algoma Steel	100	8 1/2	8 1/2	335	7 Feb 10 Jan
Asbestos Corp.	100	18	18	331	14 1/2 Jan 19 1/2 July
Bathurst P & P Paper A	100	12	12 1/2	207	10 1/2 May 13 Jan
Bell Telephone	100	145 1/2	145 1/2	74	137 May 160 Jan
Brazilian Tr L & Power	100	8	7 1/2	1,691	5 1/2 Feb 8 1/2 July
Brit Col Power Corp el A	100	24 1/2	24 1/2	56	22 1/2 May 26 1/2 Jan
Bruck Silk Mills	100	5 1/2	5 1/2	45	4 1/2 Feb 5 1/2 July
Building Products A	100	14 1/2	14 1/2	965	13 1/2 Feb 15 1/2 Jan
Bulolo	100	18	17 1/2	880	14 1/2 May 19 Apr
Canada Cement	100	5	5	390	4 1/2 Feb 6 1/2 Mar
Canada Cement pref.	100	96	96	35	94 1/2 June 100 Jan
Can North Power Corp.	100	5	5	115	5 July 8 1/2 Jan
Canada Steamship (new)	100	4 1/2	4 1/2	400	3 1/2 June 5 1/2 Jan
5% preferred	100	22 1/2	22 1/2	358	17 1/2 Feb 22 1/2 July
Can Wire & Cable el B	100	20	20	25	18 Apr 20 Feb
Cndn Car & Foundry	100	6 1/2	6 1/2	135	5 May 10 1/2 Jan
Cndn Car & Fdry pref.	100	23	23	125	20 1/2 Apr 27 1/2 Jan
Canadian Celanese	100	27 1/2	26 1/2	310	18 1/2 May 28 1/2 Jan
Preferred 7%	100	117	117	85	110 May 124 Jan
Cndn Converters	100	19	19	40	17 May 19 July
Canadian Cottons pref.	100	118	118 1/2	134	112 1/2 Feb 118 1/2 June
Cndn Ind Alcohol	100	3	2 1/2	420	2 Feb 3 Jan
Class B	100	2 1/2	2 1/2	505	1.85 Apr 2.75 Jan
Canadian Pacific Ry—	25	7	6	8,571	4 1/2 Feb 7 Aug
Consol Mining & Smelting	100	39 1/2	39 1/2	2,928	32 May 40 July
Crown Cork & Seal Co	100	24 1/2	24 1/2	75	24 1/2 June 30 Jan
Distillers Seagrams	100	22 1/2	24	310	19 May 28 Jan
Preferred	100	90	90	300	84 June 97 1/2 Jan
Dominion Coal pref.	100	20	19 1/2	150	17 1/2 Feb 20 1/2 Jan
Dominion Glass	100	113	113	38	108 May 119 Feb
Preferred	100	146	146	10	145 Apr 155 Mar
Dominion Steel & Coal B 28	100	7 1/2	7 1/2	525	6 1/2 May 9 1/2 Jan
Dominion Tar & Chemical	100	4	4	317	3 1/2 June 5 1/2 Mar
Preferred	100	84	84	5	85 Apr 87 Feb
Dominion Textile	100	75	75	146	70 May 82 Jan
Preferred	100	152	152	3	150 Jan 155 Mar
Electrolux Corp.	100	6 1/2	6 1/2	50	6 May 8 Jan
Foundation Co of Can.	100	13	13	50	10 1/2 Feb 13 1/2 July
Gatineau 5% pref.	100	70	70	5	70 July 80 1/2 Feb
Rights	100	25c	25c	5	75c Apr 1.25 Jan
General Steel Wares	100	5	5	335	4 1/2 Feb 6 1/2 Jan

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1941 Low High
Gypsum Lime & Alabas.	100	3 1/2	3 1/2	250	2 1/2 Mar 3 1/2 Jan
Hamilton Bridge	100	3 1/2	3 1/2	2	2 1/2 May 5 Jan
Hollinger Gold Mines	100	12 1/2	12 1/2	115	12 May 13 Jan
HowardSmithPaper pref100	100	99	99	10	97 May 100 Jan
Hudson Bay Mining	100	28	27 1/2	797	22 1/2 May 28 July
Imperial Oil Ltd.	100	9 1/2	9 1/2	570	9 Feb 10 1/2 Jan
Imperial Tobacco of Can. 5	100	12 1/2	12 1/2	765	11 1/2 Feb 14 Jan
Preferred	100	7 1/2	7 1/2	100	7 Jan 7 1/2 July
International Bronze	100	13 1/2	14	1,080	13 June 16 1/2 Jan
Int'l Nickel of Canada	100	34 1/2	35	1,040	29 1/2 June 36 1/2 Jan
Preferred	100	155	155	8	145 May 145 May
Int'l Petroleum Co Ltd.	100	13 1/2	13 1/2	67	13 1/2 Mar 15 1/2 Jan
Int Power pref.	100	86 1/2	86 1/2	45	80 July 87 1/2 Jan
Lake of the Woods	100	14 1/2	14 1/2	430	12 Feb 16 Jan
Lang & Sons Ltd (J A)	100	11	11	25	10 Apr 11 1/2 Mar
Laura Secord	100	9 1/2	9 1/2	10	9 May 10 1/2 Jan
Massey-Harris	100	3	3	10	2 May 3 1/2 Jan
McCull-Fontenac Oil	100	4	4 1/2	362	3 1/2 June 5 1/2 Jan
Montreal L H & P Cons.	100	21 1/2	22	1,057	20 1/2 June 29 Jan
Montreal Telegraph	100	25 1/2	25 1/2	82	25 1/2 July 30 Jan
Montreal Tramways	100	16	16	30	15 May 51 Mar
National Breweries	100	24 1/2	24 1/2	256	19 May 27 1/2 Jan
Preferred	100	38	38	20	35 Mar 38 1/2 Jan
Nati Steel Car Corp.	100	36	36	40	31 Feb 38 Jan
Noranda Mines Ltd.	100	56	57	400	49 1/2 May 57 1/2 Jan
Ogilvie Flour Mills	100	19 1/2	19 1/2	685	18 May 21 1/2 Jan
Ontario Steel Products	100	10	10	25	9 Mar 10 Jan
Ottawa Car Aircraft	100	5	6	100	5 May 7 Apr
Penmans	100	50	50	10	49 Jan 49 Jan
Placer Development	100	8 1/2	8 1/2	25	9 May 9 May
Power Corp of Canada	100	4	4	45	3 1/2 May 5 1/2 Jan
Price Bros & Co Ltd.	100	10 1/2	10 1/2	515	8 1/2 July 12 1/2 Jan
Quebec Power	100	10 1/2	10 1/2	295	9 1/2 July 14 1/2 Jan
Regent Knitting pref.	100	17 1/2	17 1/2	5	17 Apr 18 Jan
Rolland Paper pref.	100	92	92	60	92 Aug 93 1/2 May
Saguenay Power pref.	100	106	106	25	103 July 107 Jan
St Lawrence Corp.	100	1.75	1.75	365	1.25 July 2 1/2 Jan
Class A pref.	100	15 1/2	15 1/2	255	13 June 17 Jan
St Lawrence Paper pref 100	100	35	35	55	31 July 40 1/2 Jan
Shawinigan Wat & Pow.	100	13	14	1,282	12 May 17 Jan
Sher-Williams of Canada	100	10	11	10	8 1/2 Apr 12 1/2 Jan
Steel Co of Canada	100	63 1/2	64	42	69 1/2 Mar 70 Jan
Preferred	100	68 1/2	68 1/2	10	64 Feb 73 Jan
Tuckett Tobacco pref.	100	143	143	50	143 May 146 May
United Steel Corp.	100	3 1/2	3 1/2	70	2 1/2 Feb 3 1/2 Jan
Viau Biscuit pref.	100	50	50	10	50 Aug 60 Apr
Wilks Ltd	100	15	15	30	15 May 18 Jan
Winnipeg Electric A	100	80c	80c	65	75c Apr 1.15 Jan
B	100	80c	80c	90	70c May 1.00 Jan
Preferred	100	4 1/2	4 1/2	118	4 1/2 July 7 Jan
Zellers pref.	100	23 1/2	23 1/2	65	23 1/2 July 24 1/2 Jan
Banks—					
Canadienne	100	140	140	2	140 June 146 Jan
Commerce	100	146	148	11	143 May 162 Jan
Montreal	100	182	181	4	171 Mar 193 Jan
Nova Scotia	100	270	270	32	267 July 284 Jan
Royal	100	154	155	135	150 Feb 166 Jan

Montreal Curb Market

July 26 to Aug. 1, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1941 Low High
Abitibi Pwr & Paper Co.	100	75c	75c	550	55c Feb 85c Jan
6% cum pref.	100	6	5 1/2	350	4 Feb 7 1/2 Jan
Aluminum Ltd.	100	101 1/2	102 1/2	200	98 1/2 June 115 Jan
Bathurst P & P class B	100	2.00	2.00	70	1 1/2 June 2 1/2 Jan
Beauharnois Power Corp.	100	9 1/2	9 1/2	133	6 1/2 Mar 10 1/2 Apr
Brit Amer Oil Co Ltd.	100	15 1/2	15 1/2	407	15 June 18 1/2 Jan
Canada & Dom Sugar Co.	100	23 1/2	23 1/2	127	20 1/2 June 27 Jan
Canada Maltng Co Ltd.	100	33	33	15	32 July 38 Jan
CanNorPow7% cum pref100	100	86	88	36	85 July 95 1/2 Jan
Canadian Breweries Ltd.	100	85c	85c	500	70c Feb 95c Jan
Preferred	100	24 1/2	24 1/2	95	22 Feb 25 Jan
Cndn General Inv Ltd.	100	7	7	5	7 June 8 1/2 Jan
Cndn Industries Ltd B	100	160 1/2	161	36	150 June 207 Jan
7% cum pref.	100	170	170	20	160 June 175 1/2 Jan
Cndn Intntnl Inv Trst.	100	30c	30c	100	30c Aug 30c Aug
Cndn Marconi Co.	100	65c	65c	125	65c May 85c Feb
Cndn P & P Inv Ltd.	100	20c	20c	12	20c Aug 50c Jan
5% cum pref.	100	2	2 1/2	15	2 Jan 3 1/2 Jan
Canadian Vickers Ltd.	100	4	3 1/2	4	2 Feb 3 1/2 Jan
Commercial Alcohols Ltd.	100	1.55	1.55	275	1.50 Feb 1.95 Jan
Commercial Alcohols pref 5	100	5 1/2	5 1/2	100	5 Apr 6 Jan
Consolidated Paper Corp.	100	3 1/2	3 1/2	1,153	2 1/2 May 4 Jan
Cub Aircraft Corp Ltd.	100	70c	70c	300	60c Apr 1.00 Jan
David & Frere Limitee B.	100	1.25	1.25	10	1.00 May 1.25 May
Dominion Square Corp.	100	1.15	1.15	10	1.50 May 1.75 Jan
Donnacona Pwr Co Ltd A	100	4	4 1/2	260	2 1/2 July 5 1/2 Jan
Donnacona Paper el B	100	3 1/2	3 1/2	125	2 1/2 June 5 1/2 Jan
Eastern Dairies Ltd—	100	9 1/2	9 1/2	25	5 1/2 Feb 9 1/2 Aug
7% cum pref.	100	2	2 1/2	290	1.50 May 3.00 Jan
Fairchild Aircraft Ltd.	100	4 1/2	4 1/2	400	3 1/2 June 5 1/2 Jan
Fleet Aircraft Ltd.	100	15 1/2	16	215	15 Jan 16 Apr
Ford Motor of Can A	100	9	9	75	6 Feb 8 1/2 July
Fraser Cos Ltd.	100	9 1/2	10	1,033	7 July 10 1/2 Jan
Fraser Companies vot tr.	100	9	9	75	7 June 11 Jan
Lake St John P & P	100	15	15	171	11 Feb 15 1/2 Jan
MacLaren Pwr & Paper	100	43 1/2	44 1/2	145	27 Jan 44 1/2 July
Massey-H 5% cum pref 100	100	87	89	14	89 1/2 July 96 1/2 Feb
McCull-Fr Oil 6% cum pref 100	100	9 1/2	10 1/2	135	

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded)	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1941	
		Last Sale Price	Low	High		Low	High
Mines—							
Aldermac Copper Corp.....*			17c	19c	10,300	8c	June
Base Metals Mining.....*			11c	11c	1,000	9c	Feb
Beaufort Gold.....1			4½c	5c	1,000	5c	Feb
Chesterville.....*			1.53	1.53	300	1.40	Apr
Dome Mines Ltd.....*			24	24	100	21½	Jan
East Malartic Mines.....1			2.38	2.57	1,300	2.18	May
Eldorado Gold.....1	46c		41c	46c	2,500	30c	June
Falconbridge Nickel.....*	3.05		2.90	3.05	85	2.00	Feb
Francœur Gold.....*	50c		48c	50c	900	36c	May
Joliet-Quebec Mines.....1	1½c		1½c	1½c	2,000	1c	May
Kerr-Addison Gold.....1	4.65		4.50	4.70	1,225	3.50	Apr
Lake Shore Mines Ltd.....1			15½	15½	30	15½	Aug
Lamaque.....*	4.50		4.50	4.50	152	4.50	Aug
Malartic Goldfields.....1			1.15	1.28	4,000	87c	May
Madson.....*			73c	74½c	5,000	73c	Apr
Mining Corp of Canada.....*			91c	91c	500	70c	Apr
Naybob.....*			24c	24c	500	24c	Aug
Normetal Mining.....*			56c	56c	600	35c	Feb
O'Brien Gold.....1							
Pato Cons Gold Dredging 1	1.05		83c	1.05	4,795	60c	Apr
Pend-Orielle M & M Co. 1			2.55	2.55	400	2.45	May
Perron Gold.....1	1.50		1.75	1.80	300	1.45	Mar
Pickie-Crow Gold.....1			1.50	1.50	300	1.28	May
Preston-East Dome.....1			3.00	3.00	725	2.29	May
Sheep Creek Gold.....50c			3.00	3.00	725	2.75	Feb
Sherritt-Gordon Mines.....1			90c	90c	200	90c	July
Sigma Mines.....*			75c	80c	113	61c	May
Siscoe Gold.....1	53c		7.50	7.50	182	7.25	May
Sladen-Malartic Mines.....1	25c		53c	53c	2,300	52c	June
Sullivan Cons Mines.....1			24c	25c	1,700	20c	Apr
Ventures Ltd.....*			60c	60c	3,400	50c	May
Waite-Amulet Mines.....1			4.65	4.65	100	3.10	Feb
Wood-Cadillac Mines.....1	5c		4.40	4.40	100	3.10	May
Wright-Hargreaves.....*			5c	5c	1,000	5c	May
			3.85	3.95	240	3.80	July
Oil—							
Home Oil Co Ltd.....*			2.20	2.20	1,010	1.58	May

Toronto Stock Exchange

July 26 to Aug. 1, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
			Low	High		Low	High
Abitibi	100	70c	75c	500	55c	Mar	90c
Abitibi pref 6%	100	6 1/2	6 1/2	355	4 1/2	Feb	8 1/2
Aldermac	100	17 1/2	15 1/2	37,100	5c	July	17c
Algoma Steel	100	8 1/2	8 1/2	100	7 1/2	Feb	9 1/2
Preferred	100	85	85	15	85	July	95
Anglo-Canadian	100	60c	59c	1,300	46c	Apr	81c
Anglo-Huron	100	2.55	2.55	185	2.00	May	2.75
Arntfield	100	7c	7c	18,100	3 1/2c	Apr	9c
Ashley	100	5c	5c	1,000	3 1/2c	Feb	5 1/2c
Aunor Gold Mines	100	1.85	1.85	10,000	1.50	June	2.45
Bagamag	100	7c	7c	750	5 1/2c	Jan	16 1/2c
Bankfield	100	5 1/2c	5 1/2c	7,400	4c	May	8c
Bank of Montreal	100	182	184	27	171	Mar	193
Bank of Nova Scotia	100	268	268	1	268	July	283
Bank of Toronto	100	242	242	10	240	June	250
Barkers	100	35c	35c	100	35c	July	1.25
Base Metals	100	13c	10c	10,300	7c	Mar	12c
Bear Exploration	100	10c	10 1/2c	4,100	6c	June	15c
Beattie Gold	100	1.05	1.03	3,575	1.00	May	1.20
Beatty 1st pref.	100	102	102	10	101	Feb	102 1/2
Bell Telephone Co.	100	146	145	195	137	May	160 1/2
Blagood Kirkland	100	9 1/2c	8 1/2c	5,700	7c	May	13 1/2c
Blue Top Brws of A pref 10	100	10	10	12	10	July	10
Class B	100	7	7	105	7	July	7
Bobjo	100	6 1/2c	6 1/2c	3,000	6c	July	11c
Bonetal	100	49 1/2c	49 1/2c	13,700	47c	June	59c
Bralorne	100	11	10 1/2	2,203	9 1/2	Feb	10 1/2
Brantford pref.	25	22	22	440	20	Jan	22
Brazil Trade	100	7 1/2	7 1/2	1,581	5	Mar	8 1/2
Brewers & Distillers	100	4 1/2	4 1/2	5	3	May	5 1/2
British American Oil	100	16	15 1/2	2,054	15	June	18 1/2
B C Power of A	100	24 1/2	24 1/2	135	23	Apr	26
Brouhan-Porcupine	100	76c	75c	30,010	71c	Feb	1.10
Brown Oil	100	7c	7c	500	6c	June	9c
Buffalo-Ankerite	100	4.25	4.25	510	3.40	June	5.95
Buffalo-Canada	100	2 1/2c	2 1/2c	10,500	2 1/2c	Mar	6c
Bunker Hill	100	1 1/2c	1 1/2c	4,500	1 1/2c	Mar	2c
Burlington Steel	100	8 1/2	8 1/2	50	7 1/2	Feb	10 1/2
Calgary & Edmonton							
Calmont	100	1.32	1.30	5,030	1.05	May	1.49
Canada Bread	100	20c	20c	966	14c	May	25c
Canada Cement	100	1.85	1.85	25	1.85	July	2.75
Preferred	100	4 1/2	4 1/2	700	4 1/2	Feb	7
Canada Malting	100	95 1/2	95 1/2	19	89 1/2	June	100
Canada Packers	100	35	32	120	32	Aug	39
Can Permanent Mtge	100	82	82	20	76	June	87 1/2
Canada Steamships	100	125	123 1/2	17	120	June	136
Preferred	100	4	4 1/2	241	2 1/2	July	6
Canada Wire class A	50	22 1/2	22 1/2	527	17	Feb	23
Class B	50	52	52	40	50	July	61
Canadian Bakeries	100	20 1/2	19	75	17 1/2	May	23
Preferred	100	75	75	14	50	Apr	75
Canadian Breweries	100	22	22	2	20	Feb	29
Canadian Bank of Com.	100	85c	80c	400	60c	Apr	1.00
Canadian Bankers of A	100	146 1/2	147	6	143	May	163
Canadian Bankers of B	100	20	20	75	18 1/2	Jan	20 1/2
Cndn Bankers class B	100	9	9 1/2	235	8 1/2	May	10
Canadian Car	100	6 1/2	6 1/2	455	4 1/2	May	10 1/2
Preferred	100	22 1/2	23	60	20 1/2	Apr	28
Canadian Celanese	100	28	26 1/2	70	19 1/2	May	29
Preferred	100	117 1/2	117 1/2	10	110 1/2	May	123
Canadian Dredge	100	17 1/2	17 1/2	50	14	June	21 1/2
Canadian Ind Al A	100	2 1/2	2 1/2	275	2	Mar	3
Canadian Locomotive	100	7	7	5	6 1/2	June	9
Canadian Malartic	100	57c	57c	1,000	47c	Feb	58c
C P R	25	6 1/2	6 1/2	7,068	4 1/2	Feb	6 1/2
Canada Wirebound	100	19 1/2	19 1/2	55	18	Apr	20 1/2
Cariboo	100	2.49	2.30	850	2.10	June	2.91
Castle-Tretheway	100	55c	55c	900	45c	June	55c
Central Pacific	100	1.80	1.80	3,000	1.65	Feb	1.95
Central Porcupine	100	14c	12 1/2c	8,700	9c	Feb	21c
Chateau Gai Wine	100	3 1/2	3 1/2	45	3 1/2	Aug	3 1/2
Chemical Research	100	17c	17c	1,900	15c	Mar	32c
Chesterville	100	1.50	1.46	23,222	1.10	May	1.74
Chromium	100	20c	20c	2,000	12c	Feb	40c
Cochenour	100	73 1/2c	73 1/2c	14,275	64c	July	1.4
Cockshutt	100	5	5 1/2	50	3 1/2	June	5 1/2
Commercial Petroleum	100	25c	25c	800	20c	Mar	25c
Consolidated Bakeries	100	1.32	1.30	1,250	1.13	June	1.55
Consolidated Smelters	100	12 1/2	9 1/2	12	9	June	14
Consumers Gas	100	39 1/2	39	850	31 1/2	May	40 1/2

Toronto Stock Exchange

Stocks (Continued)	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1941			
		Last Sale Price	Low	High		Low		High	
Cosmos	*		21 1/2	21 1/2	21	21 1/2	June	25	Mar
Davies Petroleum	*		15 1/2c	16c	3,900	12c	May	17c	July
Distillers Seagram	*		22 1/2	23 1/2	230	18 1/2	May	28 1/2	Jan
Dist Seagrams pref.	100		90	90	30	84	June	97 1/2	Jan
Dome	*	23 1/2	23 1/2	24 1/2	1,469	21 1/2	May	24 1/2	Jan
Dominion Bank	100	190	190	190	30	183	June	200	Jan
Dominion Foundry	*		18	18 1/2	255	17	Feb	23 1/2	Jan
Dominion Steel of B.	25	7 1/2	7 1/2	8	265	6 1/2	May	9 1/2	Jan
Dominion Stores	*	5	5	5	510	4	May	5 1/2	Apr
Dominion Tar	*	4 1/2	4 1/2	4 1/2	75	3 1/2	June	5 1/2	Mar
Preferred	100		84 1/2	84 1/2	25	82 1/2	July	88	June
Dominion Woollens	*	8	8	8	62	50c	May	1.75	Feb
Dorval-Siscoe	1		1 1/2c	1c	4,000	1 1/2c	June	2c	July
Duquesne Mining	1	9 1/2c	9 1/2c	10 1/2c	75,000	8 1/2c	June	16 1/2c	Jan
East Malartic	1	2.35	2.33	2.58	40,965	2.05	July	2.95	Jan
Eldorado	1	46c	37c	46c	3,820	30c	June	52c	Jan
Extension Oil	*	18c	17c	18c	6,250	11 1/2c	May	17c	Jan
Falconbridge	*	3.10	2.90	3.10	2,340	1.97	Feb	3.10	Aug
Fanny Farmer	1	22 1/2	22 1/2	22 1/2	320	21 1/2	May	28	Jan
Federal Kirkland	1	4 1/2c	4c	4 1/2c	7,000	3 1/2c	Mar	6c	Jan
Ferland	1	1 1/2c	1 1/2c	1 1/2c	7,000	1 1/2c	June	6 1/2c	Jan
Fleet Aircraft	*		4	4 1/2	615	3 1/2	May	6	Jan
Ford A.	*	16 1/2	15 1/2	16 1/2	1,010	14 1/2	Feb	16 1/2	July
Francœur	*	46 1/2c	46 1/2c	50c	25,800	34 1/2c	June	54c	Jan
Gatineau Power pref.	100		70	72	52	70	June	90	Jan
5 1/2% pref.	100	83	83	83	6	78	July	95	Jan
General Steel Wares	*		5	5	25	4 1/2	Feb	6	June
Gillies Lake	1	6 1/2c	6 1/2c	7c	6,900	3c	June	8 1/2c	July
God's Lake	*	36c	32c	37c	21,160	21c	June	29c	Jan
Goldale	1		12c	12c	700	11 1/2c	Mar	16 1/2c	Jan
Golden Gate	1	7 1/2c	7c	8c	7,100	5c	Mar	10c	Jan
Gold Eagle	1	5c	5c	5 1/2c	10,650	5 1/2c	May	10c	Jan
Goodyear T & R pref.	50		54	54 1/2	30	52 1/2	June	55 1/2	Apr
Graham-Bousquet	*	2c	2c	2c	500	1 1/2c	Mar	2 1/2c	Jan
Great Lakes vot trust	*		3 1/2	3 1/2	75	2	Feb	3 1/2	July
Great Lakes vot pref.	*	16 1/2	16 1/2	17	97	12	June	19 1/2	Jan
Greening Wire	*		9 1/2	9 1/2	100	9 1/2	Apr	11 1/2	Jan
Gunnar	1	26c	25c	26c	2,700	23c	June	37c	Jan
Gypsum	*	3 1/2	3	3 1/2	800	2 1/2	June	3 1/2	Jan
Halcrow-Sway	1	5c	5c	5 1/2c	5,700	4 1/2	July	9 1/2	Apr
Hamilton Bridge	*		3 1/2	3 1/2	175	3	May	5 1/2	Jan
Hamilton Theatres	1		1.00	1.10	411	65c	June	1.10	July
Harding Carpets	*		3 1/2	3 1/2	600	2 1/2	Apr	3 1/2	Jan
Hard Rock	1	78c	74c	78c	19,910	67c	May	1.10	Jan
Hinde & Dauch	*		9 1/2	9 1/2	25	8 1/2	Apr	10 1/2	Jan
Hollinger Consolidated	5	12 1/2	12 1/2	12 1/2	1,675	12	May	13 1/2	Jan
Home Oil Co.	*	2.20	2.14	2.20	5,795	1.59	May	2.54	Jan
Honey Dew	*		15	15	5	14	Mar	17 1/2	July
Howey	1	22c	21 1/2c	23c	6,950	21c	May	30c	Jan
Hudson Bay	*	28	27 1/2	28	1,412	23 1/2	June	27 1/2	July
Huron & Erie	100		57	57	10	52	Feb	57	Aug
Imperial Bank	100		194	196	34	192	Feb	205	Jan
Imperial Oil Co.	*	9 1/2	9	9 1/2	3,465	8 1/2	May	10 1/2	Jan
Imperial Tobacco ord.	5		12 1/2	12 1/2	510	11 1/2	Feb	13 1/2	Jan
Inspiration	1		30c	30c	1,100	20c	Jan	33c	Apr
International Metals A.	1	10	8 1/2	10	905	6 1/2	Feb	10	Aug
Int Milling pref.	100		111	111	10	110	May	115 1/2	Jan
International Nickel	*	34 1/2	34 1/2	35 1/2	2,141	29 1/2	June	36 1/2	Jan
International Petroleum	*		13 1/2	14	612	13 1/2	Mar	15 1/2	Jan
Island Mountain	50c		1.00	1.00	500	85c	Mar	1	Aug
Jack Waite	1	20c	18c	20c	29,600	12c	May	27c	Jan
Jason Mines	1	38c	38c	40c	12,201	35c	June	46c	Apr
Kelvinator	*		9 1/2	9 1/2	5	9	May	11	Mar
Kerr-Addison	1	4.60	4.50	4.90	41,865	3.05	Feb	4.90	Aug
Kirkland Lake	1	75c	74c	81c	20,838	67c	July	1.05	Jan
Lake Shore	1	15 1/2	15 1/2	15 1/2	1,805	14 1/2	July	21	Jan
Lamaque Gold	*	4.55	4.55	4.75	182	4.25	Mar	5.15	Jan
Lapa-Cadillac	1	8c	8c	8 1/2c	3,500	6 1/2c	Mar	13c	May
Laura Secord (new)	3	9 1/2	9 1/2	10	125	9	Apr	10 1/2	Jan
Lebel-Oro	1		1 1/2c	1 1/2c	3,500	1c	May	2 1/2c	Feb
Leitch	1	49c	49c	53c	6,000	45c	Feb	60c	Jan
Little Long Lac	1	1.99	1.90	1.99	3,425	1.60	Apr	2.10	July
Loblaw A.	*	25 1/2	25 1/2	25 1/2	344	24	Mar	27	Jan
B.	*		23 1/2	23 1/2	60	22 1/2	May	26	Jan
Macassa Mines	1	3.90	3.85	4.00	5,175	3.45	Feb	4.30	Jan
McCl. Cockshutt	1	2.07	1.85	2.07	14,477	1.49	May	2.35	Jan
Madison Red Lake	1	72c	72c	75c	18,125	50c	Feb	76c	July
Malartic (G F)	1	1.25	1.15	1.32	51,650	87c	May	1.17	Jan
Maple Leaf Milling	*		2 1/2	2 1/2	570	1.50	May	2.75	Jan
Preferred	*		5 1/2	5 1/2	378	2 1/2	Apr	6	Aug
Massey-Harris	*		2 1/2	3	275	2	May	3 1/2	Jan
Massey-Harris pref.	100		43	45	335	25	Jan	45	Aug
McColl-Frontenac	*	4 1/2	4 1/2	4 1/2	495	3 1/2	June	5 1/2	Jan
Preferred	100		86 1/2	91	30	85	June	98	Jan
McIntyre-Porcupine	5	50	50	50 1/2	120	45 1/2	May	51 1/2	Jan
McKenzie	1	1.06	1.09	1.12	5,700	1.01	Apr	1.32	Jan
McVittie	1	5c	5c	5 1/2c	3,500	4c	May	9c	Jan
McWatters	*		13c	15c	2,500	14c	July	24c	Mar
Mining Corp.	*	1.13	88c	1.13	15,419	60c	Feb	97c	Aug
Moneta	1	33 1/2c	33c	35c	8,150	30c	July	54c	Jan
Moore Corp.	*	45	44 1/2	45 1/2	368	41	Feb	47 1/2	Jan
Class A	100		180	180	10	176	July	188	Jan
Murphy	1	3 1/2c	2 1/2c	3 1/2c	27,700	2c	Feb	3 1/2c	July
National Grocers	*		2 1/2	3 1/2	335	3 1/2	Aug	5	Jan
National Grocers pref.	20		25 1/2	25 1/2	80	24 1/2	July	25 1/2	Jan
National Steel Car	*		36 1/2	36 1/2	55	30 1/2	Mar	38 1/2	Jan
Naybob	1	25c	24c	25c	9,970	21c	July	31c	Jan
Negus Mines	1	60c	60c	65c	1,500	60c	May	75c	May
Newbee	*		1 1/2c	1 1/2c	2,000	1c	June	2c	Mar
Nipissing	5	1.30	1.20	1.30	325	1.00	Feb	1.20	July
Noranda Mines	*	55 1/2	55 1/2	57	693	49 1/2	Feb	57 1/2	Jan
Noranda Oil	1		3 1/2c	3 1/2c	1,000	3c	June	6c	Mar
Normetal	*	68c	50c	68c	76,585	26c	Mar	66c	Aug
O'Brien	1	1.07	80c	1.07	24,345	56c	May	1.15	Jan
Okalita Oils	*	55c	51c	51c	2,200	35c	May	75c	Jan
Omega	1	13 1/2c	13 1/2c	15c	2,600	10c	June	17c	Apr
Ontario Steel Car	*		10	10	50	8 1/2	Jan	10	July
Orange Crush pref.	*		5	5	10	4 1/2	Apr	6 1/2	Feb
Pacalta Oils	*		2 1/2c	3c	3,000	2 1/2c	Apr	4 1/2c	May
Page-Hersey	*	104 1/2	104 1/2	105	75	95 1/2	Apr	105	July
Pamour	*	1.04	1.04	1.13	7,350	98c	June	1.05	Jan
Pandora-Cadillac	1	4c	4c	4c	1,000	3c	July	8c	Jan
Pantanen-Malartic	1		2 1/2c	3c	10,000	2 1/2c	June	5c	Feb
Paymaster	1	18c	18c	19c	8,525	15c	June	28c	Jan
Perron	*		1.45	1.47	850	1.27	May	1.69	Jan
Pickle-Crow	1	3.00	2.93	3.10	8,185	2.25	May	3.05	June
Pioneer	1	2.22	2.15	2.22	1,400	1.96	May	2.35	Mar
Powell-Rouyn	1		65c	65c	750	52 1/2c	June	1.04	Jan
Premier	1	93c	93c	93c	1,700	89c	June	94 1/2c	Jan
Pressed Metals	*		7 1/2	8	155	7 1/2	July	9 1/2	Jan
Preston E Dome	1	3.45	3.35	3.60	36,915	2.70	Feb	3.60	Aug
Reeves-Macdonald	1	20c	20c	20c	1,000	10c	May	20c	July
Roche (L L)	1	3 1/2c	3 1/2c	4c	2,000	3c	June	5c	Jan
Royal Bank	100		148	148	5	148	Aug	166 1/2	Jan
Royalite	*	22 1/2	22 1/2	23	80	18	May	24	July
Russell Ind.	100	16	16	16	100	14	Jan	16 1/2	June
St. Anthony	1		8c	8c	2,600	7 1/2c	July	14 1/2c	Jan

Quotations on Over-the-Counter Securities—Friday Aug. 1

New York City Bonds

	Bid	Ask		Bid	Ask
2 1/2% July 15 1969	102 1/2	103 1/2	4 1/2% Mar 1 1964	124	125
3% Jan 1 1977	104 1/2	105 1/2	4 1/2% Apr 1 1966	124 1/2	125 1/2
3 1/2% June 1 1980	105 1/2	106 1/2	4 1/2% Apr 15 1972	125 1/2	126 1/2
3 1/2% July 1 1975	108	109	4 1/2% June 1 1974	126 1/2	127 1/2
3 1/2% May 1 1954	111 1/2	112 1/2	4 1/2% Feb 15 1976	127 1/2	128 1/2
3 1/2% Nov 1 1954	112	113	4 1/2% Jan 1 1977	127 1/2	128 1/2
3 1/2% Mar 1 1960	112 1/2	113 1/2	4 1/2% Nov 15 1978	128 1/2	129 1/2
3 1/2% Jan 15 1976	112 1/2	113 1/2	4 1/2% Mar 1 1981	129 1/2	130 1/2
4% May 1 1967	117 1/2	118 1/2	4 1/2% May 1 1957	123 1/2	124 1/2
4% Nov 1 1958	118 1/2	119 1/2	4 1/2% Mar 1 1963	127 1/2	128 1/2
4% May 1 1959	118 1/2	119 1/2	4 1/2% June 1 1965	128 1/2	129 1/2
4% May 1 1977	122	123	4 1/2% July 1 1967	129 1/2	130 1/2
4% Oct 1 1980	123 1/2	124 1/2	4 1/2% Dec 15 1971	129 1/2	131
4 1/2% Sept 1 1960	122 1/2	123 1/2	4 1/2% Dec 1 1979	133 1/2	134 1/2
4 1/2% Mar 1 1962	123 1/2	124 1/2			

New York State Bonds

	Bid	Ask		Bid	Ask
2s July 1944	104 1/2	104 1/2	Canal Imp 4 1/2% Jan 1964	149 1/2	---
2s 1974	101 1/2	---	Can & High Imp 4 1/2% 1965	147	---
2s 1981	101 1/2	---	World War Bonus—		
3 1/2% Mar 1970	139	142	4 1/2% April 1941 to 1949	80.90	---
4s Mar 1961	140 1/2	142 1/2	Highway Improvement—		
Canal & Highway—			4s Mar & Sept 1958 to '67	140	---
5s Jan & Mar 1964 to '71	101.95	---	Canal Imp 4s J&J '60 to '67	140 1/2	---
Highway Imp 4 1/2% Sept '63	150	---	Barge C T 4 1/2% Jan 1 1945	111 1/2	---

Public Authority Bonds

	Bid	Ask		Bid	Ask
California Toll Bridge—			Pennsylvania Turnpike—		
San Francisco-Oakland—			3 1/2% August—1968	106 1/2	107 1/2
4s 1976	109 1/2	110 1/2			
Port of New York—			Triborough Bridge—		
General & Refunding—			3 1/2% s 1 revenue—1980	103 1/2	104 1/2
3 1/2% 2nd ser May 1 '76	103 1/2	104 1/2	3s serial rev 1953-1975	82.60	98 1/2
3s 4th ser Dec 15 '76	101 1/2	102	2 1/2% serial rev 1945-1952	81.50	2.50%
3 1/2% 5th ser Aug 15 '77	103 1/2	---			
3s 6th series—1975	101 1/2	102			

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			U S Panama 3s June 1 1961	126	128
4 1/2% Oct 1959	107	109			
4 1/2% July 1952	107	109	Govt of Puerto Rico—		
5s Apr 1955	100 1/2	102	4 1/2% July 1952	118	121
5s Feb 1952	109 1/2	111 1/2	5s July 1945 opt 1943	107	108 1/2
5 1/2% Aug 1941	100	100 1/2	U S conversion 3s 1946	110 1/2	111 1/2
Hawaii—			Conversion 3s 1947	112	113
4 1/2% Oct 1956 Apr '46	112	115			

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945—J&J	108 1/2	108 1/2	3 1/2% 1955 opt 1945—M&N	109 1/2	109 1/2
3s 1956 opt 1946—J&J	109 1/2	109 1/2	4s 1946 opt 1944—J&J	110 1/2	110 1/2
3s 1956 opt 1946—M&N	110 1/2	110 1/2	4s 1964 opt 1944—J&J	110	110 1/2

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 1/2s, 1 1/2s	99	---	Lafayette 1 1/2s, 2s	99	---
Burlington	111	---	Lincoln 4 1/2s	94	---
Chicago	9 1/2	---	Lincoln 5s	96	---
Denver 1 1/2s, 2s	99 1/2	---	Lincoln 5 1/2s	98	---
First Carolina—			New York 5s	88	---
1 1/2s, 2s	99	---	North Carolina 1/2s, 1s	99 1/2	100
First Montgomery—			Oregon-Washington	141	---
8 1/2s	100	---	Pennsylvania 1 1/2s	99 1/2	---
First New Orleans—			St. Louis	124	26
1s, 1 1/2s	99	---	San Antonio 1/2s, 2s	99 1/2	---
First Texas 1/2s, 2 1/2s	99 1/2	---	Southern Minnesota	115 1/2	17
First Trust Chicago—			Southwest (Ark) 5s	93 1/2	---
1s, 1 1/2s	99	---	Union Detroit 2 1/2s	100	---
Fletcher 1/2s, 1 1/2s	99	---	Virginian 1s	99	---
Frederick 1/2s, 5 1/2s	82	---			
Illinois Midwest 4 1/2s, 4 1/2s	100	---			
Iowa 4 1/2s, 4 1/2s	98	---			

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	98	104	Lincoln	100	10	14
Dallas	100	85	90	New York	100	3	7
Denver	100	80	90	North Carolina	100	130	140
Des Moines	100	84	60	Pennsylvania	100	57	---
First Carolinas	100	25	30	San Antonio	100	135	145
Frederick	100	4	---	Virginia	5	3 1/2	4

Federal Intermediate Credit Bank Debentures

Dated	Due	Bid	Ask	Dated	Due	Bid	Ask
1/4% --- 11-1-40	8-1-41	0.25%	---	1/4% --- 5-1-41	11-1-41	0.30%	---
1/4% --- 12-2-40	9-2-41	0.25%	---	1/4% --- 12-2-40	12-1-41	0.25%	---
1/4% --- 3-1-41	9-2-41	0.25%	---	1/4% --- 6-2-41	12-1-41	0.30%	---
1/4% --- 6-2-41	9-2-41	0.25%	---	1/4% --- 3-1-41	1-2-42	0.35%	---
1/4% --- 7-1-41	10-1-41	0.25%	---	1/4% --- 4-1-41	1-2-42	0.35%	---
1/4% --- 10-1-40	10-1-41	0.25%	---	1/4% --- 2-1-41	2-2-42	0.30%	---
1/4% --- 1-2-41	10-1-41	0.25%	---	1/4% --- 6-2-41	3-2-42	0.40%	---
1/4% --- 11-1-40	11-1-41	0.25%	---	1/4% --- 7-1-41	4-1-42	0.40%	---
1/4% --- 2-1-41	11-1-41	0.25%	---	1/4% --- 5-1-41	5-1-42	0.40%	---

Obligations of Governmental Agencies

	Bid	Ask		Bid	Ask
Commodity Credit Corp—			Reconstruction Finance		
1% --- Nov 15 1941	100.24	100.26	1/4% --- Nov 1 1941	100.23	100.25
1/4% --- May 1 1943	100.23	100.25	1/4% --- Jan 15 1942	100.23	100.25
1 1/4% --- Feb 15 1945 w i	100.27	100.29	1% --- July 1 1942	101	101.2
Federal Home Loan Banks			1 1/4% --- Oct 15 1942	100.23	100.25
1/4s --- Apr 15 1942	100.9	100.11	1 1/4% --- July 15 1943	101.1	101.3
2s --- Apr 1 1943	102.18	102.22	1 1/4s --- Apr 15 1944	100.23	100.25
Federal Natl Mtge Assn—			U S Housing Authority—		
2s May 15 1943	101.9	101.12	1/4% notes Nov 1 1941	100.1	100.3
Call Nov 15 '41 at 100 1/2			1 1/4% notes Feb 1 1944	102.10	102.12
1 1/4s Jan 3 1944	101.19	101.22			
Jan 3 1942 at 101					

Chicago & San Francisco Banks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank	100	235	240	Harrie Trust & Savings	100	317	327
Bank & Trust	100	235	240	Northern Trust Co.	100	520	535
Continental Illinois Natl	100	235	240	SAN FRANCISCO—			
Bank & Trust	100	235	240	Bk of Amer NT & S A	12 1/2	37 1/2	39 1/2
First National	100	268	274				

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co.	10	16	17 1/2	National Bronx	50	46	50
Bank of Yorktown	66 2-3	42	---	National City	12 1/2	27 1/2	29
Bensonhurst National	50	85	---	National Safety	12 1/2	12	15
Chase National	13.55	31 1/2	33 1/2	Penn Exchange	10	14	17
Commercial National	100	182	185	Peoples National	50	45	50
Fifth Avenue	100	670	710	Public National	17 1/2	30 1/2	32 1/2
First National of N Y	100	1450	1520	Sterling Nat Bank & Tr	25	25 1/2	27 1/2
Mercantile	100	130	150				

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Bank of New York	100	335	343	Fulton	100	190	210
Bankers	10	53 1/2	55 1/2	Guaranty	100	287	292
Bronx County	35	15	18	Irving	10	11	12
Brooklyn	100	68 1/2	73 1/2	Kings County	100	1550	1600
Central Hanover	20	98 1/2	101 1/2	Lawyers	25	28	31
Chemical Bank & Trust	10	46 1/2	48 1/2	Manufacturers	20	38 1/2	40 1/2
Clinton	50	33	37	Preferred	20	51 1/2	53 1/2
Colonial	25	10	12	New York	25	96 1/2	99 1/2
Continental Bank & Tr	10	13 1/2	15 1/2	Title Guarantee & Tr	12	3 1/2	4 1/2
Corn Exch Bk & Tr	20	41 1/2	42 1/2	Trade Bank & Trust	10	19	21
Empire	50	45	48	Underwriters	100	80	90
				United States	100	1365	1415

Telephone and Telegraph Stocks

	Par	Bid	Ask		Par	Bid	Ask
Am Dist Teleg (N J) com.	104	108	---	Pac & Atl Telegraph	25	16 1/2	18 1/2
5% preferred	100	110 1/2	112 1/2	Peninsular Teleg com.	25	32 1/2	34 1/2
Emp & Bay State Tel	100	49 1/2	---	Preferred A	25	30 1/2	32 1/2
Franklin Telegraph	100	28	---	Rochester Telephone—			
Int Ocean Telegraph	100	81 1/2	84 1/2	\$6.50 1st pref.	100	112	---
New York Mutual Tel	25	17	---	So & Atl Telegraph	25	18	20
				Sou New Eng Teleg	100	149	152

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
B/G Foods Inc common	1 1/2	1 1/2	---	Kress (S H) 6% pref	10	12 1/2	13 1/2
Bohac (H O) common	2	2 1/2	---	United Cigar-Whelan Stores			
7% preferred	100	31	34	\$5 preferred	20 1/2	21 1/2	---
Fishman (M H) Co Inc	7 1/2	8 1/2	---				

SPECIALIZING

F.H.A. INSURED MORTGAGES

The best "Hedge" security for Banks and Insurance Co's.

Circular on request

STORMS AND CO.

Commonwealth Building PITTSBURGH, PA.
Phone Atlantic 1170

FHA Insured Mortgages

	Bid	Asked		Bid	Asked
Alabama 4 1/2s	101 1/2	102 1/2	New Jersey 4 1/2s	102 1/2	103 1/2
Arkansas 4 1/2s	101 1/2	103	5s	104	---
5s	102	103 1/2	New Mexico 4 1/2s	101 1/2	102 1/2
Delaware 4 1/2s	101 1/2	102 1/2	N Y (Metrop area) 4 1/2s	101 1/2	102 1/2
District of Columbia 4 1/2s	102	103 1/2	4 1/2s	102	103 1/2
Florida 4 1/2s	101	102 1/2	New York State 4 1/2s	102	103 1/2
Georgia 4 1/2s	101 1/2	102 1/2	North Carolina 4 1/2s	102	103
Illinois 4 1/2s	101 1/2	102 1/2	Pennsylvania 4 1/2s	102 1/2	103 1/2
Indiana 4 1/2s	102	103	Rhode Island 4 1/2s	102	103 1/2
Louisiana 4 1/2s	101 1/2	102 1/2	South Carolina 4 1/2s	102	103
Maryland 4 1/2s	102	103 1/2	Tennessee 4 1/2s	101 1/2	103
Massachusetts 4 1/2s	102	103	Texas 4 1/2s	101 1/2	102 1/2
Michigan 4 1/2s	101 1/2	102 1/2	Insured Farm Mtges 4 1/2s	101	102 1/2
Minnesota 4 1/2s	102 1/2	103 1/2	Virginia 4 1/2s	101 1/2	103 1/2
			West Virginia 4 1/2s	102	103 1/2

A servicing fee from 1/4% to 1/2% must be deducted from interest rate.

* No par value. a Interchangeable. b Basis price. c Coupon. e Ex interest. Flat price. n Nominal quotation. r In receiptship. Quotation shown is for all maturities. w When issued. x With stock. z Ex-dividend.

Quotations on Over-the-Counter Securities—Friday Aug. 1—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway
NEW YORKDealers in
GUARANTEED
STOCKS
Since 1835Tel. REctor
2-6600

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	74 1/2	77 1/2
Albany & Susquehanna (Delaware & Hudson)	100	10.50	99 1/2	105
Allegheny & Western (Buff Roch & Pitta)	100	6.00	81	84
Beech Creek (New York Central)	50	2.00	29 1/2	31 1/2
Boston & Albany (New York Central)	100	8.75	92 1/2	94 1/2
Boston & Providence (New Haven)	100	8.50	20	24
Canada Southern (New York Central)	100	3.00	36 1/2	40
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	91	93
Cleve Cin Chicago & St Louis pref (N Y Central)	100	5.00	74 1/2	77
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	84	87
Betterment stock	50	2.00	50	53
Delaware (Pennsylvania)	25	2.00	47 1/2	47 1/2
Fort Wayne & Jackson pref (N Y Central)	100	5.50	64 1/2	67
Georgia RR & Banking (L & N-A C L)	100	9.00	145	150
Lackawanna RR of N J (Del Lack & Western)	100	4.00	45	47
Michigan Central (New York Central)	100	50.00	600	750
Morris & Essex (Del Lack & Western)	50	3.875	29	31
New York Lackawanna & Western (D L & W)	100	5.00	58 1/2	60 1/2
Northern Central (Pennsylvania)	50	4.00	96 1/2	98
Oswego & Syracuse (Del Lack & Western)	50	4.50	44 1/2	48 1/2
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	45	47
Preferred	50	3.00	88	92
Pittsburgh Fort Wayne & Chicago (Penna) pref	100	7.00	174 1/2	178
Pittsburgh Youngstown & Ashtabula pref (Penna)	100	7.00	165	170
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	56 1/2	60
St Louis Bridge 1st pref (Terminal RR)	100	6.00	140	144 1/2
Second preferred	100	3.00	68	73
Tunnel RR St Louis (Terminal RR)	100	6.00	137	142
United New Jersey RR & Canal (Pennsylvania)	100	10.00	249	253
Utica Chenango & Susquehanna (D L & W)	100	6.00	55 1/2	59
Valley (Delaware Lackawanna & Western)	100	5.00	63	68
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	62	65
Preferred	100	5.00	64	68 1/2
Warren RR of N J (Del Lack & Western)	50	3.50	29	31 1/2
West Jersey & Seashore (Penn-Reading)	50	3.00	57	61

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atch Top & Sante Fe—			Merchants Despatch—		
2 1/2s and 2 1/2s	61.80	1.50	2 1/2s, 4 1/2s & 5s	61.75	1.30
Atlantic Coast Line 2 1/2s	62.25	1.75	Missouri Pacific 4 1/2s-5s	61.70	1.25
Baltimore & Ohio 4 1/2s	61.75	1.25	2s-2 1/2s and 3 1/2s	62.10	1.70
Bessemer & Lake Erie 2 1/2s	61.50	1.25	Nash Chat & St Louis 2 1/2s	62.25	1.90
Boston & Maine 5s	62.00	1.50	New York Central 4 1/2s	61.70	1.35
Canadian National 4 1/2s-5s	64.00	3.00	2 1/2s and 2 1/2s	62.15	1.90
Canadian Pacific 4 1/2s	64.00	3.00	N Y Chic & St Louis 4s	62.25	1.90
Central of Georgia 4s	63.75	3.25	N Y N H & Hartford 3s	62.20	1.85
Chesapeake & Ohio 4 1/2s	61.40	1.10	Northern Pacific 2 1/2s-2 1/2s	61.75	1.40
Chic Buri & Quincy 2 1/2s	61.60	1.25	No W Retr Line 3 1/2s-4s	63.50	2.60
Chic Milw & St Paul 5s	62.10	1.15			
Chic Milw St Paul & Pac			Pennsylvania 4s series E	61.85	1.50
2 1/2s, 3 1/2s and 3 1/2s	62.50	2.00	2 1/2s series G & H	61.90	1.60
Chic & Northwestern 4 1/2s	61.60	1.25	Pere Marquette—		
Clinchfield 2 1/2s	62.10	1.85	2 1/2s-2 1/2s and 4 1/2s	61.90	1.50
Del Lack & Western 4s	62.40	1.75	Reading Co 4 1/2s	61.70	1.35
Denv & Rio Gr West 4 1/2s	62.00	1.50	St Louis-San Fran 4s-4 1/2s	61.85	1.50
Erie 4 1/2s	61.70	1.40	St Louis & Western 4 1/2s	61.75	1.40
Fruit Growers Express—			Shippers Car Line 5s	61.85	1.50
4s, 4 1/2s and 4 1/2s	61.60	1.20	Southern Pacific 4 1/2s	61.75	1.40
Grand Trunk Western 5s	63.50	2.50	2 1/2s	62.50	2.00
Great Northern Ry 2s	61.60	1.25	Southern Ry 4s and 4 1/2s	61.60	1.25
Illinois Central 3s	62.25	1.85	Texas & Pacific 4s-4 1/2s	61.60	1.25
Kansas City Southern 3s	62.35	1.85	Union Pacific 2 1/2s	61.70	1.40
Lehigh & New Eng 4 1/2s	61.65	1.25	Western Maryland 2s	61.85	1.60
Long Island 4 1/2s and 5s	61.75	1.35	Western Pacific 4s	62.00	1.50
Louisiana & Ark 3 1/2s	61.90	1.50	West Fruit Exp 4 1/2s-4 1/2s	61.75	1.35
Maine Central 5s	62.00	1.50	Wheeling & Lake Erie 2 1/2s	61.75	1.40

Water Bonds

	Bid	Ask		Bid	Ask
Ashtabula Water Works—			Ohio Valley Water 5s-1954	110	---
5s-1958	105 1/2	---	Ohio Water Service 4s-1964	107	---
Atlantic County Water—			Oregon-Wash Water Serv		
5s-1958	105	---	5s-1957	100	103
Calif Water Service 4s 1961	108 1/2	109 1/2	Pittsburgh Sub Water—		
Community Water Service			5s-1951	103 1/2	---
5 1/2s series B-1946	87	89	Richmond Water Works—		
6s series A-1946	91	93	1st 5s series A-1957	106	---
Gulf Coast Water—			Rochester & Lake Ontario		
1st 5s-1948	74	76	Water 5s-1951	101 1/2	---
Indianapolis Water—			Seranton Gas & Water Co		
1st mtge 3 1/2s-1966	106 1/2	107 1/2	4 1/2s-1958	104 1/2	105 1/2
Joplin Water Works—			Seranton-Spring Brook		
1st 5s series A-1957	105 1/2	---	Water Service 5s-1961	100 1/2	---
Kankakee Water 4 1/2s-1950	103	---	1st & ref 5s A-1967	100 1/2	101 1/2
Kokomo Water Works—			Shenango Val 4s ser B-1961	103 1/2	---
1st 5s series A-1958	105 1/2	---	South Bay Cons Water—		
Monmouth Consol Water—			5s-1950	73	76
5s-1956	100	102	Spring Brook Wat Supply		
Monongahela Valley Water			5s-1965	108 1/2	---
5 1/2s-1950	102 1/2	---	Springfield City Water—		
Muncie Water Works—			4s A-1956	105	---
5s-1965	105 1/2	---	Union Water Service—		
New Rochelle Water—			5 1/2s-1951	103	---
5s series B-1951	98	---	West Va Water Service—		
5 1/2s series A-1951	100	102	1st 4s-1961	106 1/2	108
New York Water Service			Western N Y Water Co—		
5s-1951	99 1/2	99 1/2	1st 5 1/2s series A-1950	104 1/2	---
			1st 5s series B-1950	102 1/2	---
			1st conv 5s-1951	100	---
			deb 6s extended-1950	98	---

Railroad Reorganization Securities

(When Issued)

BEAR, STEARNS & CO.

Members New York Stock Exchange

New York

Chicago

Reorganization Rail Issues

(When, as, and If Issued)

	Bid	Asked
Stocks—		
Akron Canton & Youngstown com (no par)	27 1/2	29
5% preferred (par \$100)	50	52
Chicago Milwaukee St Paul & Pacific RR—		
5% preferred (par \$100)	13 1/2	14 1/2
Common (no par)	4	4 1/2
Chicago & North Western Ry—		
5% preferred (par \$100)	11 1/2	12
Common (no par)	4	4 1/2
Erie RR 5% preferred A (par \$100)	35 1/2	35 1/2
Certificates ben interest in common stock	7 1/2	7 1/2
Missouri Pacific RR common	3 1/2	3 1/2
Prior preferred	16 1/2	16 1/2
Second preferred	7	7 1/2
Norfolk & Southern RR—		
Common (no par)	5	5 1/2
Cts of beneficial interest in J L Roper Lumber Co	45	50
Bonds—		
Akron Canton & Youngstown 4 1/2s	1988	70
Chicago Milwaukee St Paul & Pacific RR—		
First mortgage 4s	1989	84 1/2
General mortgage income A 4 1/2s	2014	43
General mortgage income convertible B 4 1/2s	2039	33
Chicago & North Western Ry—		
First general mortgage 2 1/2s-4s	1989	70 1/2
Second mortgage convertible income 4 1/2s	1999	27 1/2
Des Plaines Valley 4s	1969	84
Erie RR First mortgage 4 1/2s A	1957	101
First mortgage 4s B	1995	82 1/2
General mortgage income convertible 4 1/2s A	2015	53 1/2
Missouri Pacific RR 1st 4s	1990	68 1/2
Income 4s series A	2005	37
Income 4 1/2s series B	2015	25 1/2
Norfolk Southern Ry—		
First mortgage 4 1/2s	1998	73 1/2
General mortgage convertible income 5s	2014	72 1/2
Sioux City & Pacific 4s	1969	84

Industrial Stocks and Bonds

	Par	Bid	Ask		Par	Bid	Ask
Alabama Mills Inc.	3 1/2	4		National Radiator	10	7 1/2	8 1/2
American Arch.	31 1/2	34 1/2		New Britain Machine	43 1/2	45 1/2	
Amer Bemberg A com.	16	18		Ohio Match Co	9 1/2	10 1/2	
American Cyanamid	12 1/2	13 1/2		Pan Amer Match Corp.	25	10 1/2	11 1/2
5% conv pref 1st ser.	10	12 1/2	13 1/2	Permutit Co	1	6 1/2	7 1/2
2d series	10	12 1/2	13 1/2	Petroleum Conversion	1	10c.	30c.
3d series	10	12 1/2	12 1/2	Petroleum Heat & Power	1	1 1/2	2 1/2
Amer Distilling Co 5% ptio	4	5		Pilgrim Exploration	1	2 1/2	3 1/2
American Enka Corp.	54 1/2	56 1/2		Pollak Manufacturing	8 1/2	9 1/2	
American Hardware	25	21 1/2	23 1/2	Remington Arms com.	1	4	4 1/2
Amer Maise Products	17 1/2	19 1/2		Safety Car Htg & Ltg	50	52 1/2	54 1/2
American Mfg 5% pref 100	79 1/2	83 1/2		Seovill Manufacturing	25	27 1/2	28 1/2
Amer Viscose Corp.	14	27 1/2	28 1/2	Singer Manufacturing	100	122	124
5% preferred	100	113 1/2	113 1/2	Skenandoe Rayon Corp.	6	7	
Arden Farms com v t c.	1	2	2 1/2	Standard Screw	20	39 1/2	42 1/2
\$3 partic preferred	43 1/2	45 1/2		Stanley Works Inc.	28	43 1/2	45 1/2
Arlington Mills	100	40 1/2	43 1/2	Stromberg-Carlson	4	4 1/2	5 1/2
Art Metal Construction	10	15 1/2	16 1/2	Sylvania Indus Corp.	19 1/2	21 1/2	
Autocar Co com.	10	14 1/2	15 1/2	Talon Inc com.	44	47	
Botany Worsted Mills el A5	2	3		Tampax Inc com.	1	2 1/2	3 1/2
\$1.25 preferred	10	4	5	Taylor Wharton Iron &			
Brown & Sharpe Mfg	50	173	180	Steel common	11 1/2	12 1/2	
Buckeye Steel Castings	20 1/2	22 1/2		Tennessee Products	3 1/2	4	
Chic Buri & Quincy	100	44	6 1/2	Thompson Auto Arms	1	52 1/2	54 1/2
Chilton Co common	10	5 1/2	6 1/2	Time Inc.	121 1/2	126	
City & Suburban Homes	10	6 1/2	7	Tokheim Oil Tank & Pump			
Coca Cola Bottling (N Y)	60 1/2	65		Common	15 1/2	17 1/2	
Columbia Baking com.	12 1/2	14 1/2		Trico Products Corp.	31 1/2	34	
\$1 partic preferred	24	26 1/2		Triumph Explosives	2	3 1/2	4 1/2
Crowell-Cottler Pub.	17 1/2	19 1/2		United Artists Theat com.	1	1 1/2	1 1/2
Cuban-Amer Manganese	2	7 1/2	8 1/2	United Drill & Tool—			
Dentists Supply com.	10	47	50	Class A	7	8	
Devos & Reynolds B com	16 1/2	18 1/2		Class B	5	6	
Dixophone Corp.	28 1/2	31 1/2		United Piece Dye Works	1 1/2	2 1/2	
Dixon (Joe) Crucible	100	42	45	Preferred	100	1 1/2	2
Domestic Finance cum pt.	27	29 1/2		Veeder-Root Inc com.	51 1/2	54 1/2	
Draper Corp.	67 1/2	71		Warner & Swasey	21 1/2	22 1/2	
Dun & Bradstreet com.	33 1/2	35		Weich Grape Juice com 2 1/2	16 1/2	18 1/2	
Farnsworth Telev & Rad.	1 1/2	2 1/2		7% preferred	108	100	
Federal Bake Shops	11 1/2	13 1/2		Wickwire Spencer Steel	10	6	7
Preferred	30	27		Wilcox & Gibbs com	50	8 1/2	10 1/2
Foundation Co Amer sha	4	5		Worcester Salt	100	43 1/2	50
Gariock Packings com.	52 1/2	54 1/2		York Ice Machinery	3 1/2	4 1/2	
Gen Fire Extinguisher	14 1/2	15 1/2		7% preferred	100	49 1/2	52 1/2
Gen Machinery Corp com	28 1/2	30 1/2		Industrial Bonds—			
Giddings & Lewis	13 1/2	14 1/2		Amer Writ Paper 6s-1961	82 1/2	85	
Machine Tool	2	2 1/2		Brown Co 5 1/2s ser A-1946	754 1/2	56	
Good Humor Corp.	2 1/2	3 1/2		Carrier Corp 4 1/2s-1948	95 1/2	97 1/2	
Graton & Knight com.	6 1/2	8 1/2		Deep Rock Oil deb 6s-1952	88 1/2	90	
Preferred	100	65 1/2	69 1/2	Firestone Tire & Rub 3s '71	97 1/2	97 1/2	
Great Lakes SS Co com.	40 1/2	43 1/2		McKesson & Robbins—			
Great Northern Paper	26	38 1/2	40 1/2	3 1/2s-1956	102 1/2	103	
Harrisburg Steel Corp.	5	14 1/2	15 1/2	Minn & Ont Pap 5s-1960	73 1/2	75 1/2	
Interstate Bakeries com.	1	1 1/2		Monong Coal 5s-1955	720	23	
\$5 preferred	25 1/2	27 1/2		NY World's Fair 4s-1941	3 1/2	3 1/2	
King Seelye Corp com.	1	7 1/2	8 1/2	Old Ben Coal 1st mtg 6s '48	75 1/2	77 1/2	
Landers Frary & Clark	25	19 1/2	21 1/2	Seovill Mfg 3 1/2s deb-1950	105 1/2	106 1/2	
Lawrence Port Cement	100	15 1/2	17 1/2	Western Auto Supp 3 1/2s '55	99 1/2	99 1/2	
Long Bell Lumber	24 1/2	25		Railroad Bonds—			
\$5 preferred	100	93 1/2	96 1/2	Akron Canton & Youngs-			
Mallory (P R) & Co.	13 1/2	14 1/2		town—			
Marlin Rockwell Corp.	1	57 1/2	59 1/2	5 1/2s ser B triple stamp.	64 1/2	66 1/2	
Merck & Co com.	1	30 1/2	31 1/2	Balt & Ohio 4% notes-1944	58 1/2	59 1/2	
6% preferred	100	118		Cuba RR 6s-1960	24	26 1/2	
Muskegon Piston Ring	2 1/2	11	12 1/2	Denv & Salt Lake 6s-1960	53 1/2	56 1/2	
National Casket	1	12	14 1/2	Hoboken Ferry 5s-1946	50	52	
Preferred	80	84		Monongahela Ry 3 1/2s-1960	103 1/2		
Nat Paper & Type com	1	3 1/2	4	N Y & Hob Ferry 5s-1946	38	40 1/2	
5% preferred	50	24 1/2	27 1/2	Tenn Ala & Ga 4s-1957	57		
				Vicksburg Bridge 4-6s-1968	80	82 1/2	

Quotations on Over-the-Counter Securities—Friday Aug. 1—Continued

Public Utility Preferred Stocks

Bought . Sold . Quoted

JACKSON & CURTIS

ESTABLISHED 1879

Members Principal Stock and Commodity Exchanges

115 BROADWAY

NEW YORK CITY

Tel. Barclay 7-1606

Teletype N. Y. 1-1606

Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power \$7 pref.	108 3/4	110 3/4		National Gas & El Corp. 10	3 3/4	4 3/4	
Amer Util Serv 6% pref. 25	86	87 1/2		New Eng G & E 5 1/4% pf.	14 3/4	15 1/4	
Arkansas Pr & Lt 7% pf.	86	88 1/2		New Eng Pr Assn 6% pf 100	37 3/4	39 3/4	
Atlantic City El 6% pref.	121 1/2			New Eng Pub Serv Co.			
				\$7 prior lien pref.	68 3/4	69 3/4	
Birmingham Elec \$7 pref.	87 3/4	90 3/4		\$6 cum preferred.	65 3/4	67 3/4	
Birmingham Gas—				\$7 preferred.	7 3/4	9	
\$3.50 prior preferred. 50	52 1/2	55		New Orleans Pub Service.	18 3/4	21 1/4	
Carolina Power & Light—				\$7 preferred.	110 3/4	112 3/4	
\$7 preferred.	110 3/4	113 3/4		New York Power & Light—			
Cent Indian Pow 7% pf 100	121	123 1/2		\$6 cum preferred.	101 1/4	104	
Central Maine Power—				7% cum preferred.	110	112 1/2	
\$6 preferred.	98 3/4	100 3/4		N Y Water Serv 6% pf 100	35 3/4	37 3/4	
7% preferred.	109	111 1/4		Northeastern El Wat & El			
Cent Pr & Lt 7% pf 100	114 1/4	116 1/4		\$4 preferred.	63	65 1/4	
Community Pow & Lt 10	8 3/4	9 3/4		Northern States Power—			
Connecticut Lt & Pow.	41 1/4	43 1/4		(Del) 7% pref.	70	72 1/4	
Consolidated Gas & El 6% pref.	8 3/4	9 3/4					
Consumers Power \$6 pref.	105 3/4	106 3/4		Ohio Public Service—			
Continental Gas & Elec—				6% preferred.	106 3/4	108 3/4	
7% preferred.	92	94 1/4		7% preferred.	115	117	
Darby Gas & El \$7 pref.	65 3/4	68 3/4		Okla G & E 7% pref.	117 3/4	119 3/4	
Federal Water Serv Corp—				Pacific Pr & Lt 7% pf 100	83 3/4	86	
\$6 cum preferred.	40 3/4	42 3/4		Panhandle Eastern Pipe			
\$6.50 cum preferred.	42 3/4	44 3/4		Line Co.	36 3/4	38 3/4	
Florida Pr & Lt \$7 pref.	103 3/4	105 3/4		Penna Edison \$5 pref.	64	65 3/4	
Hartford Electric Light 25	55 3/4	57 3/4		Penn Pow & Lt \$7 pref.	109 3/4	111 3/4	
Ind Pow & Lt 5 1/4% pf 100	114	115		Peoples Lt & Pr \$3 pref. 25	18 3/4	19 3/4	
Interstate Natural Gas—				Philadelphia Co—			
Jamaica Water Supply.	20 3/4	22 3/4		\$5 cum preferred.	83 3/4	85 3/4	
Jer Cent P & Lt 7% pf 100	102 3/4	104 3/4		Pub Serv Co of Indiana—			
Kansas Power & Light—				\$7 prior lien pref.	128 3/4	130 3/4	
4 1/4% preferred.	101 3/4	102 3/4		Queens Borough G & E—			
Kings Co Lt 7% pref. 100	64	65 3/4		6% preferred.	21	22 3/4	
Long Island Lighting—							
7% preferred.	100	34 3/4		Republic Natural Gas—			
Louisville G & E 5% pref 25	28 3/4			2	5 3/4	6 3/4	
Luzerne County G & E—				Rochester Gas & Elec—			
5 1/4% preferred.	105 3/4	106 3/4		6% preferred.	103	104 3/4	
Mass Pow & Lt Associates				Sierra Pacific Pow com.	19 3/4	21 3/4	
\$3 preferred.	15 3/4	16 3/4		S'western G & E 5% pf 100	103 3/4	106	
Mass Utilities Associates—							
5% conv part pref. 50	27 3/4	28 3/4		Texas Pow & Lt 7% pf 100	109	111 3/4	
Mississippi Power \$6 pref.	82	84 3/4					
\$7 preferred.	92	94 3/4		Union Electric of Missouri			
Mississippi P & Lt \$6 pref.	67 3/4	69 3/4		\$4.50 preferred.	110 3/4	111 3/4	
Missouri Kan Pipe Line—				United Pub Utilities Corp			
Monongahela West Penn	5 3/4	6 3/4		\$2.75 preferred.	21 3/4	22 3/4	
Mountain States Power—				\$3 preferred.	22 3/4	24	
6% preferred.	131	134		Utah Pow & Lt \$7 pref.	64 3/4	66 3/4	
Mountain States T & T 100	54 3/4	55 3/4		Washington Ry & Lt Co—			
Narrag El 4 1/4% pref. 50	24 3/4	27 3/4		Participating units.	13 3/4	14 3/4	
Nassau & Sul Lt 7% pf 100				West Penn Power com.	23	23 3/4	
				West Texas Util \$6 pref.	98 3/4	101 3/4	

Public Utility Bonds

	Bid	Ask		Bid	Ask
Amer Gas & Pow 3-6s. 1953	63 1/4	65 1/4	Kentucky Util 4s. 1970	106 3/4	107 3/4
Amer Utility Serv 6s. 1954	94 3/4	96 3/4	4 1/2s. 1955	105	105 3/4
Associated Electric 6s. 1951	49 3/4	50 3/4			
Assoe Gas & Elec Corp—			Lehigh Valley Tran 5s 1960	66 3/4	68 3/4
Income deb 3 1/4s. 1978	71 3/4	73 3/4	Leighton Water Power—		
Income deb 3 1/4s. 1978	71 3/4	73 3/4	5s. 1968	93 3/4	96
Income deb 4s. 1978	71 3/4	73 3/4	Luzerne County G & E—		
Income deb 4 1/4s. 1978	71 3/4	73 3/4	3 1/4s. 1966	107	107 3/4
Conv deb 4s. 1973	72 3/4	74 3/4			
Conv deb 4 1/4s. 1973	72 3/4	74 3/4	Michigan Pub Serv 4s. 1965	106 3/4	107 3/4
Conv deb 5s. 1973	72 3/4	74 3/4	Montana-Dakota Util—		
8s without warrants 1940	76 3/4	78 3/4	3 1/4s. 1961	105 3/4	106 3/4
			Narragansett Elec 3 1/4s. 66	110 3/4	111 3/4
Assoe Gas & Elec Co—			New Eng G & E Assn 5s 62	61	65
Cons ref deb 4 1/4s. 1958	71 3/4	73 3/4	NY PA NJ Utilities 5s 1956	96	97
Sink fund line 4 1/4s. 1953	77	79	Northern Indiana—		
Sink fund line 5s. 1953	77	79	Public Service 3 1/4s. 1969	109	109 3/4
Sink fund line 5 1/4s. 1956	77	79			
Sink fund line 5-6s. 1956	77	79	Ohio Power Co 3s. 1971	106 3/4	107 3/4
			Old Dominion Pow 5s. 1951	88 3/4	90 3/4
Call Wat & Tel 4s. 1969	106 3/4	107			
Cent Ark Pub Serv 5s. 1948	101	103	Parr Shoals Power 5s. 1952	105	
Central Gas & Elec—			Philadelphia Co 4 1/4s. 1961	104 3/4	104 3/4
1st lien coll tr 5 1/4s. 1946	96 3/4	98 3/4	Portland Electric Power—		
1st lien coll rust 5s. 1946	98 3/4	100	6s. 1950	71 3/4	73 3/4
Cent Maine Power 3 1/4s 70	111	111 3/4	Pub Serv of Okla 3 1/4s. 1971	106 3/4	107 3/4
			Pub Util Cons 5 1/4s. 1948	94 3/4	96 3/4
Central Pow & Lt 3 1/4s 1969	108 3/4	109 3/4			
Central Public Utility—			Republic Service—		
Income 5 1/4s with stk '52	71 3/4	73 3/4	Collateral 5s. 1951	72 3/4	74 3/4
Cities Service deb 5s. 1963	89 3/4	90 3/4			
Cons Cities Lt Pow & Trac			Sou Calif Gas 3 1/4s. 1970	108	108 3/4
			Southern Count Gas 3s '71	103 3/4	103 3/4
Consolidated E & G 6s A. 1962	63	64	Southern Nat Gas 3 1/4s '56	104 3/4	105
6s series B. 1962	62 3/4	64			
Crescent Public Service—			Tel Bond & Share 5s. 1958	79 3/4	80 3/4
Coll line 6s (w-s) 1954	65	67 3/4	Texas Public Serv 5s. 1961	103 3/4	104 3/4
Dallas Ry & Term 6s. 1951	92 3/4	94 3/4	Toledo Edison Co—		
			1st mtge 3 1/4s. 1970	107 3/4	107 3/4
El Paso Elec 3 1/4s. 1970	108	109	3 1/4s. 1960	103 3/4	104 3/4
Federated Util 5 1/4s. 1957	95 3/4	97 3/4			
			Union Elec (Mo) 3 1/4s. 1971	112	112 3/4
Houston Natural Gas 4s. '55	104 3/4	105 3/4	United Pub Util 6s A. 1960	103 3/4	104 3/4
Inland Gas Corp—			Utica Gas & Electric Co—		
6 1/4s stamped. 1952	81	83 3/4	5s. 1957	129	
Iowa Southern Util 4s. 1970	106 3/4	107 3/4	West Texas Util 3 1/4s. 1969	108 3/4	109 3/4
Gen Mtge 4 1/4s. 1950	103	104	5 1/4s. 1960	101	103

For footnotes see page 676.

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities—	1	7.57	8.23	Keystone Custodian Funds			
Affiliated Fund Inc. 1 1/4	2.45	2.69		Series B-1	28.63	31.39	
*Amerex Holding Corp. 10	13 1/4	15		Series B-2	23.41	25.67	
Amer Business Shares—	1	2.77	3.04	Series B-3	14.65	16.12	
Amer Foreign Inv't Inc 10c	6.89	7.59		Series B-4	27.21	7.95	
Assoe Stand Oil Shares—	2	4 1/4	5 1/4	Series K-1	214.44	15.92	
Aviation Capital Inc. 1	18.36	19.96		Series K-2	13.64	15.06	
Aze-Houghton Fund Inc. 1	10.96	11.79		Series K-3	12.02	13.22	
Bankers Nat Investing—				Series K-4	9.34	10.29	
*Common	1	3 3/4	3 3/4	Series S-1	3.51	3.91	
*5% preferred	5	4 1/4	4 3/4	Knickerbocker Fund—	1	5.93	6.53
Basic Industry Shares—	10	3.41		Manhattan Bond			
Boston Fund Inc. 5	13.83	14.87		Fund Inc com. 10c	7.32	8.05	
British Type Invest A. 1	8c	18c		Maryland Fund Inc. 10c	3.05	3.33	
Broad St Invest Co Inc. 5	21.32	23.05		Mass Investors Trust—	1	18.21	19.58
Bullock Fund Ltd. 1	12.57	13.78		Mass Investors 2d Fund. 1	8.59	9.24	
Canadian Inv Fund Ltd. 1	2.60	3.25		Mutual Invest Fund Inc 10	8.74	9.55	
Century Shares Trust—				Nation. Wide Securities—			
Chemical Fund. 1	9.52	10.30		(Colo) ser B shares. 1	3.32		
Commonwealth Invest. 1	3.61	3.92		(Md) voting shares. 25c	1.08	1.20	
Consol Investment Trust—	26	27 1/4		National Investors Corp. 1	5.13	5.52	
Corporate Trust Shares—	1	2.17		National Security Series—			
Series AA. 1	2.07			Income series	4.24	4.70	
Accumulative series. 1	2.07			Low priced bond series.	5.04	5.56	
Series AAA mod. 1	2.47			Preferred stock series.	6.73	7.46	
Series ACC mod. 1	2.47			New England Fund. 1	11.13	12.00	
*Crum & Forster com. 10	26 3/4	28 3/4		N Y Stocks Inc—			
*8% preferred. 100	117 3/4			Agriculture	7.42	8.16	
				Automobile	4.30	4.75	
Crum & Forster Insurance				Aviation	10.27	11.29	
*Common B shares. 10	29 3/4	31 3/4		Bank stock	8.06	8.87	
*7% preferred. 100	112			Building supplies.	5.11	5.63	
Cumulative Trust Shares. 1	4.24			Chemical	8.29	9.12	
Delaware Fund. 1	16.63	17.98		Electrical equipment.	6.84	7.53	
Diversified Trustee Shares	1			Insurance stock	10.38	11.41	
C. 1	3.30			Machinery	8.00	8.80	
D. 1	4.95	5.60		Metals	6.77	7.45	
Dividend Shares. 25c	1.09	1.20		Oils	7.76	8.54	
				Railroad	3.46	3.82	
Eaton & Howard—				Railroad equipment.	6.01	6.62	
Balanced Fund. 1	17.82	18.93		Steel	6.42	7.07	
Stock Fund. 1	10.64	11.30		No Amer Bond Trust etc.	40 1/4		
Equit Inv Corp (Mass). 5	25.01	26.89		No Amer Tr Shares 1953. 1	1.95		
Equity Corp \$3 conv pref 1	18 3/4	19 3/4		Series 1955. 1	2.41		
Fidelity Fund Inc. 1	16.00	17.22		Series 1956. 1	2.36		
First Mutual Trust Fund. 5	5.63	6.24		Series 1958. 1	1.94		
Fiscal Fund Inc—							
Bank stock series. 10c	2.07	2.35		Plymouth Fund Inc. 10c	.37	.42	
Insurance stk series. 10c	3.15	3.56		Putnam (Geo) Fund. 1	12.34	13.20	
Fixed Trust Shares A. 10	8.67			Quarterly Inc Shares. 10c	4.40	5.30	
Foundation Trust Shs A. 10	3.40	3.85		Reputile Invest Fund. 1	3.35	3.75	
Fundamental Invest Inc. 2	16.00	17.53					
Fundament'l Tr Shares A 2	4.30	5.09		Scudder, Stevens and			
B. 1	3.92			Clark Fund Inc. 1	79.69	81.31	
General Capital Corp. 1	27.07	29.11		Selected Amer Shares. 2 1/4	8.27	9.02	
General Investors Trust. 1	4.42	4.81		Selected Income Shares. 1	3.70		
Group Securities—				Sovereign Investors. 1	5.75	6.37	
Agricultural shares.	4.96	5.46		Spencer Trank Fund. 1	13.13	13.93	
Automobile shares.	3.65	4.03		Standard Utilities Inc. 50c	.20	.23	
Aviation shares.	7.38	8.11		*State St Invest Corp. 1	62 3/4	64 3/4	
Building shares.	4.88	5.37		Super Corp of Amer AA. 1	2.09		
Chemical shares.	5.94	6.54					
Electrical Equipment.	7.51	8.26		Trustee Stand Invest Shs—			
Food shares.	3.80	4.19		*Series C. 1	2.14		
Merchandise shares.	4.94	5.44		*Series D. 1	2.03		
Mining shares.	5.20	5.73		Trustee Stand Oil Shs—			
Petroleum shares.	4.57	5.04		*Series A. 1	5.17		
Railroad shares.	2.68	2.96		*Series B. 1	5.37		
RR Equipment shares.	3.62	3.99		Trusted Amer Bank Shs—			
Steel shares.	4.77	5.25		Class B. 25c	.45	.50	
Tobacco shares.	4.20	4.63		Trusted Industry Shs 25c	.71	.80	
				Union Bond Fund B.	16.16	17.65	
*Huron Holding Corp. 1	.10	.20		U S El Lt & Pr Shares A. 1	13 1/4		
Income Foundation				B. 1	1.53		
Fund Inc com. 10c	1.30	1.42		Wellington Fund. 1	13.98	15.37	
Incorporated Investors. 5	14.53	15.62					
Independence Trust Shs. 1	2.05	2.28		Investment Banking			
Institutional Securities Ltd				Corporations			
Aviation Group shares.	13.70	15.02		*Blair & Co. 1	1 3/4	2 1/4	
Bank Group shares.	.90	1.00		*Central Nat Corp of A. 1	20	22	
Insurance Group shares.	1.24	1.37		*Class B. 1	1	2	
Investm't Co of Amer. 10	18.82	20.46		*First Boston Corp. 10	13 1/4	15	
Investors Fund C. 1	9.42	9.64		*Schoellkopf Hutten &			
				Pomeroy Inc com. 10c	.10	.30	

Quotations on Over-the-Counter Securities—Friday Aug. 1—Concluded

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Foreign Unlisted Dollar Bonds

Due to the European situation some of the quotations shown below are nominal

	Bid	Ask		Bid	Ask
Anhalt 7s to.....1946	f8	---	Housing & Real Imp 7s '46	f8 1/2	---
Antioquia 8s.....1946	f50	---	Hungarian Cent Mut 7s '37	f4 1/2	---
Bank of Colombia 7%.....1947	f25	---	Hungarian Ital Bk 7 1/2s '32	f4 1/2	---
7s.....1948	f25	---	Hungarian Discount & Exchange Bank 7s.....1936	f5	---
Barranquilla ext 4s.....1964	f32	34	Jugoslavia 5s funding.....1956	f7	10
Bavaria 6 1/2s to.....1945	f8 1/2	---	Jugoslavia 2d series 6s.....1956	f7	10
Bavarian Palatinate Coma	f7 1/2	---	Koholyt 6 1/2s.....1943	f8 1/2	---
Cities 7s to.....1945	f18	---	Land M Bk Warsaw 8s '41	f3	---
Bogota (Colombia) 6 1/2s '47	f17 1/2	18 1/2	Leipzig O'land Fr 6 1/2s '46	f8 1/2	---
Bolivia (Republic) 8s.....1947	f4 1/2	5	Leipzig Trade Fair 7s.....1953	f8 1/2	---
7s.....1958	f4 1/2	4 1/2	Lüneburg Power Light & Water 7s.....1948	f8 1/2	---
7s.....1969	f4 1/2	4 1/2	Mannheim & Palat 7s.....1941	f8 1/2	---
6s.....1940	f6 1/2	---	Meridionale Elec 7s.....1957	f8 1/2	---
Brandenburg Elec 6s.....1953	f8 1/2	---	Montevideo scrip.....1955	f35	---
Brasi funding 5s.....1931-51	f43	44	Munich 7s to.....1945	f8	---
Brasi funding scrip.....1957	f62	---	Munich Bk Hessen 7s to '45	f8	---
Bremen (Germany) 7s.....1935	f8 1/2	---	Municipal Gas & Elec Corp	f8	---
6s.....1940	f8 1/2	---	Recklinghausen 7s.....1947	f8	---
British Hungarian Bank—	f4 1/2	---	Namau Landbank 6 1/2s '38	f9 1/2	---
7 1/2s.....1952	f4 1/2	---	Nat Bank Panama—	f63	---
Brown Coal Ind Corp—	f9	---	(A & B) 4s.....1946-1947	f60	---
6 1/2s.....1953	f9	---	(C & D) 4s.....1948-1949	f60	---
Buenos Aires scrip.....1947	f47	---	Nat Central Savings Bk of	f4 1/2	---
Burmester & Wain 6s.....1940	25	---	Hungary 7 1/2s.....1952	f4 1/2	---
Caldas (Colombia) 7 1/2s '46	f9 1/2	10 1/2	National Hungarian & Ind	f4 1/2	---
Call (Colombia) 7s.....1947	f15 1/2	17 1/2	Mtge 7s.....1948	f4 1/2	---
Callao (Peru) 7 1/2s.....1944	f3 1/2	4 1/2	Oldenburg-Free State—	f8	---
Cauca Valley 7 1/2s.....1946	f9 1/2	10 1/2	7s to.....1945	f8 1/2	---
Ceara (Brazil) 8s.....1947	f2	3 1/2	Oberpfalz Elec 7s.....1946	f8 1/2	---
Central Agric Bank—	f9	---	Panama City 6 1/2s.....1952	f56	---
see German Central Bk	f9	---	Panama 5% scrip.....1956	30	33
Central German Power	f9	---	Poland 3s.....1956	f3	---
Magdeburg 6s.....1934	f9	---	Porto Alegre 7s.....1958	f8 1/2	9 1/2
City Savings Bank	f4 1/2	---	Protestant Church (Ger-	f8 1/2	---
Budapest 7s.....1953	f4 1/2	---	many) 7s.....1946	f8 1/2	---
Colombia 4s.....1946	85	88	Prov Bk Westphalia 6s '33	f8 1/2	---
Cordoba 7s stamped.....1937	f35	---	6s 1936.....1941	f8 1/2	---
Costa Rica funding 5s.....'51	f10	12	Rio de Janeiro 6%.....1933	f8 1/2	9
Costa Rica Pae Ry 7 1/2s '49	f13	15	Rom Cath Church 6 1/2s '46	f8	---
5s.....1949	f10	12	R O Church Welfare 7s '46	f8	---
Cundinamarca 6 1/2s.....1959	f8 1/2	9 1/2	Saarbrücken M Bk 6s.....'47	f8	---
Dortmund Mun Util 6 1/2s '48	f8	---	Salvador	f6 1/2	7 1/2
Duesseldorf 7s to.....1945	f8	---	7s etts of deposit.....1957	f6	6 1/2
Duisburg 7s to.....1945	f8	---	4s scrip.....1948	f10	---
East Prussian Pow 6s.....1953	f8	---	8s etts of deposit.....1948	f8	9
Electric Pr (Ger'y) 6 1/2s '50	f8	---	Santa Catharina (Brazil)—	f9 1/2	10 1/2
6 1/2s.....1953	f8	---	8%.....1947	f66	---
European Mortgage & In-	f18	---	Santa Fe 4s stamped.....1942	f13	14 1/2
vestment 7 1/2s.....1956	f3	---	Santander (Colom) 7s.....1948	f9 1/2	10 1/2
7 1/2s income.....1956	f18	---	Sao Paulo (Brazil) 6s.....1943	f8	---
7s.....1957	f18	---	Saxon Pub Works 7s.....1945	f8	---
7s income.....1957	f3	---	6 1/2s.....1951	f8	---
Farmers Natl Mtge 7s.....'53	f4 1/2	---	Saxon State Mtge 6s.....1947	f8	---
Frankfurt 7s to.....1945	f8	---	Siem & Halake deb 6s.....2930	100	---
French Nat Mail 8s 6s '52	35	---	State Mtge Bk Jugoslavia	f8	12
German Atl Cable 7s.....1945	f10	---	5s.....1956	f10	15
German Building & Land-	f8 1/2	---	2d series 5s.....1956	f8	---
bank 6 1/2s.....1948	f8 1/2	---	Stettin Pub Util 7s.....1946	f8	---
German Central Bank	f2 1/2	---	Toho Electric 7s.....1955	f45	60
Agricultural 6s.....1938	f17	18 1/2	Tolima 7s.....1947	f18 1/2	---
German Conversion Office	f1	---	Uruguay conversion scrip.....	f40	---
Funding 3s.....1946	f5	---	Untereibe Electric 6s.....1953	f8	---
German scrip.....1954	f5	---	Vesten Elec Ry 7s.....1947	f8	---
Gras (Austria) 8s.....1954	39	43	Württemberg 7s to.....1945	f8	---
Guatemala 8s.....1948	f9	---			
Hanover Hars Water Wks	f8	---			
6s.....1957	47	---			
Haiti 6s.....1953	f9	---			
Hamburg Electric 6s.....1938	f9	---			

Sugar Securities

Bonds	Bid	Ask	Stocks	Par	Bid	Ask
Antilla Sugar Estates—			Eastern Sugar Assoc com-1		8 1/2	8 1/2
6s.....1951	f22	23 1/2	Preferred.....1		25 1/2	26
Baraqua Sugar Estates—			Haytian Corp com.....		1 1/2	1 1/2
6s.....1947	62	64	Punta Alegre Sugar Corp.....		8 1/2	9 1/2
Haytian Corp 4s.....1954	f49	52	Savannah Sugar Refg.....1		29 1/2	31
5s.....1959	f25	27	Vertientes-Camaguey		3 1/2	3 1/2
New Niquero Sugar—			Sugar Co.....8		6 1/2	6 1/2
1 1/2s.....1940-1942	f30	---	West Indies Sugar Corp. 1			

For footnotes see page 676.

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden Apt 1st mtge 3s.....1957	36 1/2	---	Ludwig Baumann—		
Beacon Hotel Inc 4s.....1958	7	8	1st 5s Bklyn.....1947	54	---
B'way Barclay Inc 2s.....1956	17	18	1st 5s (L'.....1951	84	---
B'way & 41st Street—			Metropol Playhouses Inc—		
1st leasehold 3 1/2-5s 1944	28	29 1/2	8 f deb 5s.....1945	62 1/2	65 1/2
Broadway Motors Bldg—			N Y Athletic Club 2s.....1955	15 1/2	16 1/2
4-6s.....1948	60 1/2	61 1/2	N Y Majestic Corp—		
Brooklyn Fox Corp—			4s with stock stmp.....1956	3	3 1/2
3s.....1957	19	20 1/2	N Y Title & Mtge Co—		
Chanin Bldg 1st mtge 4s '45	30	---	5 1/2s series BK.....	47 1/2	49 1/2
Chesborough Bldg 1st 6s '48	51	---	5 1/2s series C-2.....	30	31 1/2
Colonade Construction—			5 1/2s series F-1.....	56 1/2	58 1/2
1st 4s (w-n).....1948	21	23	5 1/2s series Q.....	46	48
Court & Remsen St Off Bld	33	---	N Y Towers 2-4s.....1960	31	---
1st 3 1/2s.....1950	26	---	Ollerom Corp v te.....	74	5 1/2
Dorset 1st & fixed 2s.....1957	26	---	1 Park Avenue—		
Eastern Ambassador			2d mtge 6s.....1951	58	---
Hotel units.....	2	---	165 Broadway Building—		
Equit Off Bldg deb 5s 1952	16 1/2	17 1/2	Sec s f etts 4 1/2s (w-s) '58	22	24
Deb 5s 1952 legended.....	16 1/2	17 1/2	Prudence Secur Co—		
50 Broadway Building—			5 1/2s stamped.....1951	59	60
1st income 3s.....1946	13	14	Realty Amos Sec Corp—		
500 Fifth Avenue—			5s income.....1943	61	64
6 1/2s (stamped 4s).....1949	f5 1/2	7 1/2	Roxy Theatre—		
52d & Madison Off Bldg—			1st mtge 4s.....1957	60	62
1st leasehold 3s Jan 1 '52	35	37	Savoy Plaza Corp—		
Film Center Bldg 1st 4s '49	36	38	3s with stock.....1956	10 1/2	11 1/2
40 Wall St Corp 6s.....1958	17	18	Shereth Corp—		
Inc deb 5s w s.....1966	16 1/2	18 1/2	1st 5 1/2 s(w-s).....1956	f13 1/2	14 1/2
42 Bway 1st 6s.....1939	26	---	60 Park Place (Newark)—		
1400 Broadway Bldg—			1st 3 1/2s.....1947	30	---
1st 4s stamped.....1948	37 1/2	---	61 Broadway Bldg—		
Fuller Bldg debt 6s.....1944	38	33	3 1/2s with stock.....1950	17 1/2	18 1/2
1st 2 1/2-4s (w-s).....1949	31 1/2	---	The Madison Ave—		
Graybar Bldg 1st 1st 6s '46	87 1/2	89	3s with stock.....1957	22	---
Harriman Bldg 1st 6s.....1951	13	14	Syracuse Hotel (Syracuse)		
Hearst Brisbane Prop 6s '42	30	35	1st 3s.....1955	85	---
Hotel St George 4s.....1950	34 1/2	35 1/2	Textile Bldg—		
Lafayette Manhattan Bldg			1st 5s.....1958	23 1/2	25 1/2
1st 4-5s.....1948	51	---	Trinity Bldg Corp—		
Lafayette State Bldg—			1st income 3-5s x-s.....1949	26	29
1st lease 4-6 1/2s.....1948	39 1/2	---	2 Park Ave Bldg 1st 4-6s '46	46 1/2	48
Lewis Morris Apt Bldg—			Walbridge Bldg (Buffalo)—		
1st 4s.....1951	46	---	3s.....1950	10 1/2	---
Lexington Hotel units.....	38 1/2	40	Wall & Beaver St Corp—		
Lincoln Bldg Inc 5 1/2s w-s	55	---	1st 4 1/2s w-s.....1951	20 1/2	---
due 1952 (\$500 paid).....			Westinghouse Bldg—		
London Terrace Apts—			1st mtge 4s.....1948	30	33
1st & gen 3-4s.....1952	28 1/2	31			

CURRENT NOTICES

—Charles P. Berdell, Jr. has retired as a partner in Berdell Brothers and has become associated with W. C. Langley & Co. Mr. Berdell has been a partner in Berdell Brothers since the firm was established, in 1908, with the exception of the period from 1927 to 1930, when he became a Vice-President in joint charge of the New York office of the Old Colony Corp., then financial affiliate of the Old Colony Trust Co. of Boston. He rejoined Berdell Brothers as a partner in 1930.

Stanley Bellows, who has been associated with Berdell Brothers for a number of years, has joined the sales department of W. C. Langley & Co.

Harold A. Hanning, formerly manager of the public utility division of Moody's Investors Service, also has become associated with W. C. Langley & Co.

Theodore V. D. Berdell, J. Clifford Mickle and Maurice C. Reinecke will continue the business formerly conducted by Berdell Brothers under the same firm name.

—Alexander Eisemann & Co., members New York Stock Exchange, announce that they have arranged a comprehensive service for the personal solicitation of proxies simultaneously in 529 cities and towns, in every State in the country. The firm states that this professional service, with its network of personnel, which is now available to corporate management, will be able to execute a proxy collection assignment with a minimum of traveling expense and a minimum loss of time.

This field organization, composed of especially trained individuals of long experience in this type of work, includes 1,486 resident representatives in 87% of all cities of over 50,000 population and in 76% of all cities of over 25,000 population.

The new proxy department has been placed under the management of Theodore Lyon, who was formerly a partner of the New York Stock Exchange firm of Wallace, Lyon & Co.

—Harriman Ripley & Co., Inc., announce that Herbert H. Bowker has become associated with their Chicago office. Mr. Bowker entered the investment banking business with the old Guaranty Company of New York in 1919 and for the past 12 years has been associated with the Chicago office of Stone & Webster and Blodgett, Inc.

—Burton, Cluett & Dana, members of the New York Stock Exchange, announce that Joseph N. Janney is now associated with them in their Philadelphia office. Mr. Janney was formerly with Biddle, Whelan & Co., and before that was Vice-President of Janney & Co.

—Sheldon M. Ward and Edward H. Williams announce the formation of a partnership under the name of Ward & Williams, to conduct a brokerage business in State and municipal bonds. Offices have been opened at 15 William St.

—Jackson & Curtis announce that Alexander R. Piper, Jr. has been admitted to general partnership in the firm. Mr. Piper will represent the firm in the bond trading section on the New York Stock Exchange.

—John B. Carroll & Co. have opened a government bond department under the management of Richard D. Oldham, formerly of the government bond department of R. W. Pressprich & Co.

—Joseph A. Allen becomes associated with Mason, Moran & Co. of Chicago after having been with Webber, Darch & Co. for several years.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—INSURANCE—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 4799 to 4803, both inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately \$3,871,840.

Lukens Steel Co. (2-4799, Form A-2), Coatesville, Pa., has filed a registration statement covering 175,000 shares of common stock (\$10 par). All of the shares are issued and outstanding and are to be offered to the public for the account of certain selling stockholders. The company will receive none of the proceeds. Pistell, Wright & Co., Ltd., according to the prospectus, will be principal underwriter for the public offering. At the present time, according to the statement, the company estimates that 90% of the sales of it and subsidiaries expressed in dollars are made either to the Government, in connection with the national defense program, or to contractors who propose to use the materials so purchased in fulfilling Government contracts. Robert W. Wolcott is President. Filed July 25, 1941.

International Steel Tool Corp. (2-4800, Form A-2), Elkhart, Ind., has filed a registration statement covering 18,380 shares of common stock (\$1 par). The shares are to be offered publicly for the account of certain selling stockholders and none of the proceeds will be received by the company. Reynolds & Co. and E. H. Rollins & Sons are among chief underwriters. C. Russell Feldmann is President. Filed July 25, 1941.

Versailles Apartments, Inc. (2-4801, Form F-1), Chicago, Ill.—The voting trustees have filed a registration statement covering voting trust certificates for 60,060 shares of common stock (par \$1). Lucius Teter and others are voting trustees. Filed July 28, 1941.

Pilgrim Investors, Inc. (2-4802, Form C-1), Detroit, Mich., has filed a registration statement covering Pilgrim Fund Certificates of Ownership, the aggregate amount not to exceed \$1,000,000. Amos F. Gregory is President. Filed July 29, 1941.

Trailer Co. of America (2-4803, Form A-2), Cincinnati, Ohio, has filed a registration statement covering 4,547 shares of 7% cumulative preferred stock (\$100 par) and 81,095 shares (no par) common stock. The preferred stock is to be offered at \$100 per share and the common at \$8 per share. Company will realize \$1,092,320 from the offering if all shares are sold. The present holders of company's stock will be offered first opportunity to buy new stock and any shares remaining unsold will be sold to general public. There are to be no underwriters of the issue. A. J. Waltering is President. Filed July 29, 1941.

The last previous list of registration statements was given in our issue of July 26, page 540.

Adams Express Co.—Forms Underwriting Affiliate—

Company has formed a securities underwriting affiliate to be known as Adamex Securities Corp. The new corporation will participate in underwriting of securities but will not handle secondary distribution.

Formed under the Delaware laws, the corporation has an initial capital and surplus of \$100,000 of which \$50,000 is capital and \$50,000 surplus. All the capital is owned by Adams Express Co. Authorized capital is \$500,000.

Most of the officers and directors are now officials of Adams Express Co. In forming the new corporation, officials of Adams Express Co. have sought to separate the underwriting and investment trust business of the corporation.

George M. Gillies Jr., executive Vice-President of Adams Express Co. will be Chairman of the board of the new company. Its President will be George E. Clark, now Vice-President and Treasurer of the parent company; F. H. Bolland Jr., will be Vice-President; Robert M. Belmer, Treasurer, and F. P. Degnen, Secretary. The latter two are officers of Adams Express Co.

The board of directors of the new corporation are E. E. Barrett, E. S. Bloom, H. W. Chadbourne, G. E. Clark, G. M. Gillies Jr., A. B. Royce and H. K. Smith. All are on the board of managers of Adams Express. —V. 153, p. 540.

Akron Canton & Youngstown Ry.—Earnings—

June—	1941	1940	1939	1938
Gross from railway.....	\$271,704	\$173,200	\$154,923	\$119,592
Net from railway.....	116,532	39,787	42,335	18,771
Net ry. oper. income.....	60,288	18,667	14,359	def5,036
From Jan. 1—				
Gross from railway.....	1,489,160	1,102,024	944,315	741,554
Net from railway.....	634,686	346,241	258,954	114,158
Net ry. oper. income.....	369,565	189,169	79,497	def46,667

—V. 153, p. 92.

Alabama Gas Co.—Bonds Called—

Holders of first mortgage bonds 4½% series due 1951 are being notified by the New York Trust Co., successor trustee, that it will apply unexpended bond retirement and property improvement fund moneys to the redemption on Sept. 2, 1941 of \$30,000 principal amount of these bonds. The bonds, drawn by lot for redemption, will be redeemed at 101% and accrued interest at the corporate trust department of the bank, 100 Broadway, N. Y. City. —V. 152, p. 3010.

Alabama Great Southern RR.—Earnings—

June—	1941	1940	1939	1938
Gross from railway.....	\$884,767	\$681,495	\$610,404	\$519,549
Net from railway.....	330,384	238,383	190,714	111,629
Net ry. oper. income.....	180,792	116,174	128,607	90,455
From Jan. 1—				
Gross from railway.....	4,934,123	3,795,356	3,610,424	3,008,819
Net from railway.....	1,714,428	1,122,396	1,061,874	489,288
Net ry. oper. income.....	1,000,102	704,705	740,592	434,046

—V. 152, p. 4114.

Allegheny Corp.—Bond Plan—

Corporation, July 31, announced the deposit of \$38,695,000 of bonds of its three bond issues in assent to its plan of indenture adjustment, equal to 82.9% of the \$46,683,600 required for effectiveness of the plan.

By issues, the deposits are as follows:

	1944 Bonds	1949 Bonds	1950 Bonds	Total
* Amount deposited.....	\$15,239,000	\$11,982,000	\$11,474,000	\$38,695,000
* Percentage of total issue deposited.....	51.4%	54.6%	54.7%	53.3%
Percentage of total issue required to be depos'd.....	60.0	60.0	75.0	-----
* Percentage of required amt. now deposited.....	85.7	91.0	72.9	82.9

* Including bonds already received by the trustees, but held in abeyance for clearance of legal matters relating to authority to deposit.

The Guaranty Trust Co. of New York, trustee of the 1944 bonds on July 31 released a letter to holders of this issue stating "We believe it will be advantageous to holders of the 1944 bonds to have the plan consummated as soon as possible."

Simultaneously the Continental Bank & Trust Co. of New York as trustee wrote holders of the 1949 bonds:

"We call your attention to the fact that, because of the continued expense to the trust estate pending the deposit of the required percentage of bonds, an early consummation of the plan is desirable. In the interest of economy we wish you would give this matter your prompt attention."

Concurrently the Marine Midland Trust Co. of New York as trustee advised 1950 holders:

"We have made every effort since our appointment in April, 1939 to improve position of your bonds. We adopted a strenuous and aggressive policy which lead us into the litigation mentioned in the prospectus and into prolonged and difficult negotiations culminating in the plan now before you. The trustees for the 1944 and 1949 issues have recommended the plan to the holders of their respective issues. Federal Judge Vincent Leibel, in the court of the litigation, found the plan fair and equitable to the holders of the three issues of Allegheny bonds and to Allegheny Corp. We regard this plan as a successful conclusion to our efforts in the interest of the 1950 bonds and we feel that the holders of these bonds should, in their own interest, support the plan by depositing their bonds promptly."

"In our opinion, therefore, an early consummation of the plan is in the interest of the holders of 1950 bonds, and we strongly recommend consent to the plan and deposit of your bonds thereunder as soon as you can conveniently do so."—V. 153, p. 384.

Allentown Bethlehem Gas Co.—Bonds Called—

A total of \$30,000 first mortgage bonds, 3¾% series due 1965, has been called for redemption on Sept. 1 at 105 and accrued interest. Payment will be made at the Fidelity-Philadelphia Trust Co., Philadelphia, Pa.—V. 151, p. 686.

Allied Products Corp.—Special Dividend—

Directors have declared a special dividend of 50 cents per share and a quarterly dividend of 25 cents per share on the common stock, both payable Oct. 1 to holders of record Sept. 12. Special of \$1 was paid on Dec. 27, 1940 and one of 37½ cents was paid on Dec. 26, 1939.—V. 153, p. 234.

Allied Stores Corp.—Listing Acquisition—

The New York Stock Exchange has authorized the listing of 12,169 additional shares of 5% cumulative preferred stock (par \$100) on official notice of issuance in connection with the acquisition of the securities of B. Gertz, Inc., making the total amount applied for 244,672 shares.

B. Gertz, Inc. (N. Y.) owns and operates a department store doing a general retail merchandising business in Jamaica, N. Y. This store was originally established as a stationery and sporting-goods store in 1911 and grew into a complete department store, dominant in the retail field it occupies. During the past 15 years this store has been one of the fastest growing retail institutions in America, as shown by the following comparisons of approximate annual sales volume: 1925, \$500,000; 1930, \$1,000,000; 1935, \$3,000,000; 1940, \$6,000,000.

Under an agreement dated Feb. 17, 1941, between all of the stockholders of B. Gertz, Inc. and Allied Stores Corp., Allied is acquiring as of Feb. 1, 1941, all of the outstanding capital stock of Gertz in exchange for \$400,000 in cash plus such number of shares of the 5% preferred stock of Allied, which, computed at par value, will equal the amount by which the purchase price of the capital stock of Gertz exceeds \$400,000. The purchase price of the capital stock of Gertz, as defined in the agreement, is the difference between the assets and liabilities of Gertz, plus an additional sum of \$500,000. Thus computed, the total purchase price has been determined to be \$1,616,974. It is the present intention of the management to charge this entire amount to investments in stocks of subsidiary companies; and to credit \$400,074 to cash, \$1,216,900 to 5% preferred stock (par \$100).

Dividends accrue on the aforementioned 12,169 shares of 5% preferred stock from Feb. 1, 1941 and amount to \$25,352 at July 1, 1941.—V. 152, p. 3484.

Allis Chalmers Manufacturing Co.—Earnings—

Period End. June 30—	1941—3 Mos.	1940	1941—6 Mos.	1940
Sales billed.....	\$28,725,320	\$25,125,448	\$48,998,701	\$43,696,602
Profit before Fed. inc. & excess profits taxes.....	3,213,108	2,372,889	4,154,577	3,649,758
Tentative prov. for Fed. inc. & excess profits taxes.....	1,420,000	733,000	1,765,000	1,040,000
Net profit.....	\$1,793,108	\$1,639,889	\$2,389,577	\$2,609,758
Earnings per share of common stock.....	\$1.01	\$0.92	\$1.35	\$1.47

Note—The Federal tax reservation for 1941 is based substantially on the latest available data on the proposed Tax Act now being drafted.

The June 30 balance sheet showed current assets of \$69,161,930 and current liabilities of \$17,268,884, a ratio of over 4 to 1.—V. 152, p. 3484, 3331.

Alton RR.—Earnings—

June—	1941	1940	1939	1938
Gross from railway.....	\$1,823,003	\$1,349,166	\$1,412,570	\$1,231,025
Net from railway.....	557,485	240,478	371,880	254,450
Net ry. oper. income.....	266,334	def7,835	95,549	def23,162
From Jan. 1—				
Gross from railway.....	9,430,296	7,652,343	7,530,707	7,133,084
Net from railway.....	2,474,199	1,208,319	1,494,141	1,181,276
Net ry. oper. income.....	768,286	def306,832	def63,544	def392,842

—V. 153, p. 93.

Amalgamated Electric Corp., Ltd.—Interim Dividend—

Directors have declared an interim dividend of 25 cents per share on the common stock, payable Aug. 30 to holders of record Aug. 15.—V. 151, p. 3385.

American Car & Foundry Co.—Dividend Injunction—

Vice-Chancellor Henry T. Kays of Jersey City, N. J., issued a temporary injunction on July 28 against this company, restraining it from paying approximately \$600,000 in common stock dividends in an action entered by Oscar B. Cintas of Havana and former Cuban Ambassador to the United States. Mr. Cintas, who said he holds \$250,000 in preferred stock, sought the restraint on the ground that the corporation had failed to pay arrears on the preferred issue from 1936 to 1938.—V. 152, p. 235.

American Seating Co. (& Subs.)—Earnings—

Consolidated Income Account, Six Months Ended June 30	1941	1940	1939	1938
Sales.....	\$4,400,553	\$3,712,049	\$2,839,813	\$2,695,827
Cost and expenses.....	3,820,990	3,370,271	2,774,200	2,646,338
Depreciation.....	106,678	105,452	100,451	84,036
Operating profit.....	\$472,885	\$236,326	loss\$34,838	loss\$34,547
Other income.....	56,496	46,556	50,687	51,183
Profit from direct oper. interest on notes.....	\$529,381	\$282,882	\$15,849	\$16,636
Prem. & amort. portion of exp. in connection with red. of 6% notes.....	30,137	56,321	50,040	50,040
Other expenses.....	9,017	19,339	19,627	27,240
Federal income tax.....	208,000	27,000	-----	-----
Net profit.....	\$282,227	\$100,198	loss\$53,818	loss\$60,645
Earns. per sh. on 221,062 shs. com. stk. (no par)	\$1.27	\$0.45	Nil	Nil

a Normal income taxes computed at 30%. Includes \$90,000 for excess profits tax which has been estimated on the basis of recent Ways and Means Committee proposals.

Consolidated Balance Sheet June 30

Assets—	1941	1940	Liabilities—	1941	1940
Cash.....	\$1,057,853	\$533,624	Notes payable.....	\$270,000	\$300,000
Cash surr. value, life insurance.....	76,957	72,311	Accounts payable.....	213,564	139,629
Customer accounts rec.—less res.....	1,746,653	1,992,548	Accrued payrolls, comm., taxes, &c.....	582,253	238,591
Other receivables.....	6,448	5,447	Div. payable.....	110,531	-----
Inventories.....	2,764,258	2,360,695	Long-term liabil.....	1,380,000	1,650,000
Land, bldgs., machinery, equip., less reprec. res.....	2,701,077	2,760,716	Deferred income.....	26,498	27,923
Prep'd & def'd exp.....	116,085	68,719	a Common stock.....	3,778,615	3,778,615
Miscell. investm'ts less reserves.....	1	1,706	Capital surplus.....	758,734	758,734
			Earned surp. since Jan. 1, 1937.....	1,349,136	902,275
Total.....	\$8,469,332	\$7,795,766	Total.....	\$8,469,332	\$7,795,766

a Represented by 221,062 no-par shares.—V. 152, p. 4115.

American Home Products Corp.—Transfer Agent—

Corporation has notified the New York Stock Exchange of the appointment of Manufacturers' Trust Co., New York, N. Y., as transfer agent for its common stock, effective as of the opening of business Aug. 1, 1941.—V. 152, p. 3012.

American Rolling Mills Co.—35-Cent Dividend—

Directors on July 28 declared a dividend of 35 cents per share on the common stock, payable Sept. 15 to holders of record Aug. 15. Like amount was paid on June 14 and on April 5, last, and dividend of 25 cents was paid on Dec. 18, 1940, this latter being the first dividend paid on the common shares since Dec. 15, 1937, when 40 cents per share was distributed.—V. 152, p. 3640.

American Water Works & Electric Co., Inc.—Weekly Output—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ending July 26, 1941, totaled 65,545,000 kilowatt hours, an increase of 19.87% over the output of 54,681,900 kilowatt hours for the corresponding week of 1940.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended	1941	1940	1939	1938	1937
July 5.....	\$57,275,000	\$45,057,000	\$38,876,000	\$33,488,000	\$44,221,000
July 12.....	62,960,000	52,596,000	46,361,000	39,814,000	50,993,000
July 19.....	64,970,000	52,700,000	45,100,000	39,518,000	49,906,000
July 26.....	65,545,000	54,682,000	47,019,000	40,463,000	50,318,000

x Includes July 4th holiday.—V. 153, p. 541.

American Wire Fabrics Corp.—Bonds Called—

Corporation is notifying holders of its first mortgage 7% 20-year sinking fund gold bonds, series A, that the company will redeem on Sept. 1, 1941 all of these bonds outstanding at par and accrued interest, plus a premium of 1%. The bonds will be redeemed at the office of the Chase National Bank of the City of New York, Corporate Trust Department, 11 Broad St., New York City.—V. 152, p. 973.

American Writing Paper Corp.—Earnings—

6 Months Ended June 30—	1941	1940
a Gross sales.....	\$4,006,170	\$3,253,384
b Cost of goods sold.....	3,453,675	2,811,361
Gross profit on sales.....	\$552,495	\$442,023
c Selling, administrative and general expenses.....	260,886	268,735
Net operating income.....	\$291,609	\$173,288
Other deductions, less other income.....	Cr3,894	Dr1,083
d Inactive property expenses.....	34,848	38,668
Interest on general mortgage bonds.....	65,258	93,774
Provision for Federal income taxes, estimated.....	58,619	8,259
Net income for the period.....	\$136,778	\$31,505
Provision for future pulp costs fluctuations.....	41,044	-----

f Balance transferred to surplus.....\$95,734 \$31,505

a Less returns, allowances, freight and cash discounts. b Materials, labor and manufacturing expenses, including depreciation as follows: six months 1941, \$78,991; six months 1940, \$76,089. c Including depreciation as follows: six months 1941, \$1,809; six months 1940, \$1,693. d Including depreciation as follows: six months 1941, \$28,963; six months 1940, \$29,128. e Adjusted for reclassification of cash discounts allowed as deduction from "gross sales," rather than previous classification under "other deductions, less other income" in prior year report. Amount involved, \$96,854. f Profit on gen. mtge. bonds reacquired has been credited directly to earned surplus.

Balance Sheet June 30

Assets—	1941	1940	Liabilities—	1941	1940
Cash.....	\$546,801	\$263,548	Accounts payable.....	\$387,652	\$302,371
a Notes and acc'ts receivable.....	777,488	746,822	Accruals.....	166,469	139,030
Inventories (cost).....	1,427,069	1,511,628	Accr. int. on gen. mtge. bonds.....	-----	93,774
Land.....	711,640	711,640	Accr. est. Fed. inc. taxes, prior year.....	59,584	64,291
Water-power rights.....	672,600	672,600	General reserve.....	20,523	52,859
b Bldgs., mach'y, and equipment.....	4,828,409	4,847,301	Prov. for future pulp costs fluct'n.....	104,539	-----
Def'd charges and prepayments.....	39,000	42,491	Est. Fed. & State income taxes—current year.....	63,854	19,102
Cash on dep. with corporate trustee.....	-----	4,359	Long-term debt.....	2,175,275	2,190,975
Security investm'ts.....	1	-----	c Common stock.....	2,067,310	2,080,341
G'dwill, tradem'ks and patents.....	1	-----	Capital surplus.....	43,438,671	3,431,674
			Earned surplus.....	519,136	425,975
Total.....	\$9,003,013	\$8,800,391	Total.....	\$9,003,013	\$8,800,391

a Less reserves for doubtful notes and accounts, 1941, \$69,625; 1940, \$78,181. b Less reserves for depreciation, 1941, \$880,630; 1940, \$668,392. c Represented by 413,462 no-par shares in 1941 and 416,068 no-par shares in 1940. d Including excess of stated value over cost of common stock in the treasury, \$7,038.—V. 153, p. 386.

Anaconda Wire & Cable Co.—Earnings—

3 Months Ended June 30—	1941	1940	1939
Profit on manufacturing operations.....	\$5,189,331	\$1,137,098	\$801,696
Interest earned (net).....	8,152	2,856	Dr441
Total income.....	\$5,197,483	\$1,139,954	\$801,255
Selling and administrative expenses.....	1,008,669	439,913	439,511
Deprec., obsoles. and dismantlements.....	473,239	218,581	216,918
Prov. for Federal income taxes.....	920,538	113,481	13,533
Federal excess profits taxes.....	1,034,518	-----	-----
Res. for conting. (unknown taxes).....	350,000	-----	-----
Net income.....	\$1,410,519	\$367,979	\$131,293
Earns. per sh. on 421,981 shs. cap. stk.....	\$3.34	\$0.87	\$0.31

—V. 152, p. 2843.

Ann Arbor RR.—Earnings—

June—	1941	1940	1939	1938
Gross from railway.....	\$410,195	\$324,284	\$306,091	\$277,138
Net from railway.....	125,264	47,487	57,430	41,195
Net ry. oper. income.....	71,420	12,122	25,359	8,557
From Jan. 1—				
Gross from railway.....	2,239,563	1,985,659	1,812,472	1,635,143
Net from railway.....	567,542	322,116	231,882	161,612
Net ry. oper. income.....	299,920	109,186	21,806	def41,931

—V. 153, p. 94.

Arkansas Power & Light Co.—Obituary—

Harvey C. Couch, President of this company and a nationally known known industrialist, died at his home on July 30 at the age of 65.—V. 153, p. 542.

Atchison Topeka & Santa Fe Ry.—Earnings—

Period End. June 30—	1941—Month—	1940—Month—	1941—6 Mos.—	1940—6 Mos.—
Railway oper. revenues.....	\$19,733,951	\$13,978,642	\$97,282,276	\$75,183,585
Railway oper. expenses.....	13,138,679	11,187,487	72,048,887	63,427,053
Railway tax accruals.....	3,032,330	1,285,592	11,368,078	7,397,883
Other debits or credits.....	Dr216,667	Cr121,513	Dr17,835	Cr115,164
Net ry. oper. income.....	3,346,274	1,627,075	13,847,475	4,473,812

—V. 153, p. 94; V. 152, p. 4116.

Associated Gas & Electric Co.—Court to Appoint Special Master—

The General Protective Committee for Security Holders of Associated Gas & Electric Co. (limited to the fixed interest obligations of the company) of which Irvin McD. Garfield is Chairman in a report to the holders of the fixed interest obligations of Associated Gas & Electric Co., who have given authorization to the committee, states in part:

Issue has now been joined in Associated Gas & Electric Company—Corporation litigation. Judge Leibel has announced his intention of appointing a special master to conduct hearings.

The committee on May 7 filed the companion petitions concerning which we previously advised you, namely, one in the name of the committee for all Company fixed-interest obligation holders, and one in the name of 50 representative holders in each of the nine classes. Counsel, accountants and advisers will carry through the summer preparation for the trial, which should be under way by early Fall.

Our companion petitions were submitted in behalf of all fixed-interest obligation holders of Associated Gas & Electric Company, although one specifically named only 50 individual holders. More than 650 of our constituents volunteered to join in the petition in behalf of the rest. It was, however, impractical for us to use more than 50 of these volunteers. We therefore took only one from each State in the United States where substantial numbers of debenture-holders reside, and from each Province in Canada. Those constituents not named have exactly the same rights as those who are. Our fight is being waged in behalf of all fixed interest obligation holders.

The court directed the filing of our petitions and the filing of answers by the trustees of AGEORP. This has been done. Various committees and indenture trustees representing Corporation security-holders have also filed answers.

In preparing for trial, the committee, its counsel and staff, are actively cooperating with Company trustee and counsel. It appears now that Corporation trustees and security-holders will fight to retain advantages which they believe they have over Company and its security-holders. In our opinion, the courts will recognize and correct the injustices created by the former management and existing at the time the court assumed control of the estate. Nevertheless, constant vigilance and hard work will be necessary if your rights are to be protected. This committee has pledged its untiring efforts to this end.

There have been many developments since our last report, some of which are encouraging. It now appears that a compromise and adjustment with the State and Federal tax authorities will soon be brought about. If this takes place, it will produce the lifting of liens and release a tie-up of certain assets which have been retarding reorganization.

When this reorganization in bankruptcy started there were approximately \$59,000,000 in Company fixed-interest obligations outstanding in the hands of investors. Accumulated interest has since increased this to a total of around \$65,000,000. In carrying on its protective work in behalf of the investors to whom this vast sum is owing, the committee treasury has received \$18,000 in personal loans from its four members. These advances have made possible the committee's many services both in and out of the court, including among the latter the substantial items of circularization of debenture holders, and also the printing and mailing of our bi-monthly report.

Weekly Output—

The Atlantic Utility Service Corp. reports that for the week ended July 25 net electric output of the Associated Gas & Electric group was 114,248,950 units (kwh.). This is an increase of 14,268,343 units, or 14.3% above production of 99,980,607 units a year ago.—V. 153, p. 542.

Associated Telephone & Telegraph Co.—Accumulated Dividend—

Directors have declared a dividend of 56 cents per share on the 7% preferred stock, and a dividend of 48 cents per share on the 6% preferred stock, both payable on account of accumulations on Aug. 15 to holders of record Aug. 1.—V. 152, p. 4116.

Atlanta Birmingham & Coast RR.—Earnings—

June—	1941	1940	1939	1938
Gross from railway.....	\$381,925	\$251,742	\$269,894	\$255,685
Net from railway.....	87,462	5,691	25,720	5,549
Net ry. oper. income.....	30,578	def38,544	def21,616	def45,113
From Jan. 1—				
Gross from railway.....	2,146,970	1,728,272	1,801,849	1,658,166
Net from railway.....	386,017	141,349	271,075	105,966
Net ry. oper. income.....	46,494	def149,650	def34,706	def197,452

—V. 152, p. 4116.

Atlanta & West Point RR.—Earnings—

June—	1941	1940	1939	1938
Gross from railway.....	\$196,612	\$144,826	\$134,379	\$128,713
Net from railway.....	52,108	15,819	10,323	6,039
Net ry. oper. income.....	13,436	def7,738	def12,484	def17,399
From Jan. 1—				
Gross from railway.....	1,136,421	914,711	848,884	775,937
Net from railway.....	294,047	112,470	96,953	16,299
Net ry. oper. income.....	78,507	def29,683	def48,862	def124,629

—V. 153, p. 94.

Atlantic Coast Line RR.—Earnings—

Period End. June 30—	1941—Month—	1940—Month—	1941—6 Mos.—	1940—6 Mos.—
Operating revenues.....	\$5,230,953	\$3,407,932	\$34,778,814	\$26,276,332
Operating expenses.....	3,553,553	2,996,089	22,736,293	20,669,331
Net oper. revenues.....	\$1,677,400	\$411,843	\$12,042,521	\$5,607,001
Deduct taxes.....	600,000	350,000	3,750,000	2,950,000
Operating income.....	\$1,077,400	\$61,843	\$8,292,521	\$2,657,001
Equip. & jt. facil. rents.....	261,453	268,066	1,407,887	1,513,950
Net ry. oper. income.....	\$815,947	def\$206,223	\$6,884,634	\$1,143,051

—V. 153, p. 94.

Atlantic Refining Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1941	1940	1939	1938
Gross oper. income.....	\$73,780,947	\$70,041,013	\$60,205,944	\$61,986,525
Costs, oper. & gen. exps.....	54,407,481	52,903,053	48,185,247	49,597,117
Taxes.....	4,763,477	3,703,721	2,599,483	2,585,761
Res. for possible add'l taxes & contingencies.....	1,500,000	-----	-----	-----
Insur. & doubtful rec'les.....	332,188	282,391	312,139	224,779
Intangible develop. costs.....	1,488,303	1,410,895	1,136,238	944,165
Depl., lease amortiz. & abandonments.....	1,256,948	1,114,350	1,147,818	922,615
Deprec., retire & other amortization.....	5,019,870	5,251,643	5,066,080	5,022,668
Net oper. income.....	\$5,012,680	\$5,374,960	\$1,758,939	\$2,689,420
Non-oper. income, net.....	455,622	289,976	Dr4,756	282,116
Inc. before int. chges.....	\$5,468,302	\$5,664,936	\$1,754,183	\$2,971,536
Interest charges.....	405,594	399,366	401,149	105,209
Net income for period.....	\$5,062,708	\$5,265,570	\$1,353,034	\$2,866,327
Inc. applic. to min. ints.....	1,165	804	3,125	2,816
Divs. on pref. stock.....	296,000	296,000	296,000	296,000
Bal. applic. to com. stk.....	\$4,765,543	\$4,968,766	\$1,053,909	\$2,567,511
Earns. per sh. on 2,663,999 shs. com. stock.....	\$1.79	\$1.87	\$0.40	\$0.96

—V. 153, p. 387.

Atlas Imperial Diesel Engine Co. (& Subs.)—Earnings

6 Mos. End. May 31—	1941	1940	1939	1938
Gross sales	\$1,944,724	\$1,380,766	\$1,201,143	\$966,268
Cost of sales, excl. depr.	1,320,276	999,706	843,838	658,221
Sell. & admin. expense	248,874	229,350	207,836	188,803
Operating profit	\$375,573	\$151,710	\$149,469	\$119,244
Other inc., int., disct., &c	18,928	30,404	8,820	6,316
Total income	\$394,501	\$182,114	\$158,289	\$125,560
Depreciation	33,858	32,283	31,557	30,963
Amortiz. of Mattoon Development costs	3,790	3,790	3,790	3,790
Interest on 6% notes	12,345	14,275	16,440	16,440
Prov. for income taxes	90,629	29,227	22,099	11,566
Prov. for excess profits tax	38,504	—	—	—

Net income for period. **\$215,375** **\$102,538** **\$84,402** **\$62,802**

a Reclassification of certain accounts results in slight changes of 1938 items, as compared with statement to shareholders covering semi-annual period ended May 31, 1938. b Equivalent to \$1.19 per share on 180,401 shares of capital stock in 1941 and to 57 cents per share in 1940.

Consolidated Balance Sheet

Assets—	May 31 '41	Nov. 30 '40	Liabilities—	May 31 '41	Nov. 30 '40
Cash	\$306,843	\$288,230	Notes pay. to bank	\$50,000	\$63,000
Funds set aside for red. of own 6% notes	30,000	43,050	Accts. pay. and accruals	385,557	257,286
Notes & accts. receivable (net)	1,201,103	945,302	Prov. for inc. & excess profits taxes	129,133	65,937
Inventories	1,076,623	855,194	Customers' depts.	124,555	37,466
Oper. plant, prop. & equip. (net)	626,586	651,328	Mortgage on prop.	716	1,316
Invest. in & advs. to Atlas-Thornburg Diesel Eng. Inc.	72,823	72,177	Reserve for incomplete installat'ns	65,108	15,060
a Real estate	163,588	163,588	Convert'le 6% gold notes	373,000	450,000
Title guaranty dep	5,000	5,000	Capital stock (\$5 par)	902,005	902,005
b Int. in vessel acquired for unpd. account	10,000	14,000	Scrip for fractional shares	386	386
Miscell. investm'ts	600	600	Capital surplus	657,188	657,188
Prepd. exps. and deferred charges	47,653	47,636	Earned surplus	859,391	646,043
Mattoon plant development costs	3,790	7,580			
Diesel patent	1	1			
Employees' accts.	2,431	1,999			
Total	\$3,547,040	\$3,095,687	Total	\$3,547,040	\$3,095,687

a Non-operative, at depreciated cost of assets for which exchanged, less proceeds of portion sold. b At estimated value, and in vessel taken in trade, at amount allowed.—V. 152, p. 1739.

Aunor Gold Mines, Ltd.—Earnings

Period	Jan. 1 '41 to June 30 '41	Jan. 17 '40 to June 30 '40
Tons milled	76,592	51,556
Recovery per ton	\$9.84	\$9.75
Gold production, less marketing expense	754,200	497,360
Oper. expend., incl. develop., mining, milling and administrative and general expenses	438,382	298,611
Reserved for taxes	40,000	24,500
Profit	\$275,818	\$174,249
Miscellaneous income	1,850	95
Total income	\$277,668	\$174,344
Estimated reserve for depreciation	52,000	27,850
Pre-operating expenditure written off	45,600	34,700
Estimated net profits	\$180,068	\$111,794
Per share	9.00 cts.	5.59 cts.

—V. 152, p. 1905.

Aviation Capital, Inc.—Earnings

6 Months Ended June 30—	1941	1940
Net proceeds from sales of securities	—	\$97,376
Cost of securities sold	—	85,210
Profits (less losses) on sales of securities	\$28,576	\$12,166
Dividends received	5,575	2,825
Gross income	\$34,151	\$14,991
Expenses	4,036	4,393
Provision for Federal income tax	6,081	—
Net income	\$24,034	\$10,598

Notes—(1) Unrealized depreciation on marketable securities amounted to \$20,427 at June 30, 1941, as compared with unrealized appreciation (before provision for income taxes payable on realization thereof) of \$52,188 at Dec. 31, 1940, or a decrease of \$72,615 during the six months ended June 30, 1941.

(2) During the six months ended June 30, 1941, purchases of marketable securities aggregated \$55,451, net proceeds from sales of marketable securities aggregated \$94,350 and cost of marketable securities sold (determined by "average" method) aggregated \$65,773.

(3) The provision for Federal normal income tax (based on "specific certificate" method of determining cost of securities sold) has been computed at the rates specified by the Second Revenue Act of 1940 in the absence of definite information as to the rates which will be effective for 1941. No provision has been made for Federal excess profits tax as no liability therefor exists on the basis of the Second Revenue Act of 1940.

Balance Sheet June 30, 1941

Assets—Cash, \$78,995; marketable securities, at cost (quoted market value—\$317,862); \$338,290; prepaid taxes and expenses, \$217; total, \$417,503.

Liabilities—Accrued Federal income and other taxes, \$7,251; accrued legal and professional expenses, \$600; capital stock (par \$1), \$22,545; paid-in surplus, \$386,533; earned surplus, \$574; total, \$417,503.

Note—The liquidating value of the company's capital stock was \$17.26 per share at June 30, 1941.—V. 152, p. 1124.

Babcock & Wilcox Co. (& Subs.)—Earnings

6 Mos. End. June 30—	1941	1940	1939	1938
Profit on oper. after sell., admin. and gen. exps., incl. prov. for doubtful accts. and notes	\$6,424,303	\$2,269,990	\$383,004	\$1,496,477
Deprec. & amortization	427,205	285,391	289,001	300,247
Net profit on operat'ns	\$5,997,098	\$1,984,599	\$672,005	\$1,196,224
Income from investm'ts	43,826	35,203	34,109	25,786
Miscellaneous income	4,139	3,915	5,046	18,247
Total profit	\$6,045,063	\$2,023,717	\$632,849	\$1,752,691
Interest paid	—	1,812	3,771	5,658
Prov. for Fed. inc. taxes	\$4,195,000	547,000	—	—
Net profit	\$1,850,063	\$1,474,905	\$636,620	\$1,758,350

Company's proportion of the undistributed net earnings of cos. more than 50% owned less dividends declared. 354,748 328,915 110,762 250,510

a Including excess profits tax, and provision to cover anticipated tax increase. x Loss.—V. 152, p. 2844.

Baldwin Locomotive Works—New Official

Company announced the appointment of Arthur S. Goble as Assistant Manager, Chicago District Office. The company also announces that

Curtis G. Green, formerly connected with the St. Louis and Chicago district offices, has been appointed manager in charge of Diesel locomotive sales, with headquarters at Eddystone, Pa.—V. 153, p. 542.

Baltimore & Ohio RR.—Earnings

Period End. June 30—	1941—Month	1940	1941—6 Mos.	1940
Operating revenues	\$19,342,077	\$15,294,836	\$104,361,261	\$83,159,829
Maint. of way & struc.	1,771,354	1,652,350	9,575,407	7,596,482
Maint. of equipment	4,125,659	3,144,615	23,937,466	18,706,094
Traffic	447,143	442,006	2,512,784	2,463,899
Transportation	6,027,708	4,986,353	34,265,698	30,289,590
Miscell. operations	160,924	138,818	833,104	744,963
General	463,941	645,476	2,755,269	3,184,430
Trans. for invest.—Cr.	—	Dr4,750	Cr3,147	Cr2,687

Net rev. from ry. oper. \$6,345,348 \$4,280,468 \$30,484,680 \$20,177,058
 Railway tax accruals 1,054,406 950,360 6,134,537 5,718,276
 Equip. rents (net) 209,593 318,303 1,144,654 1,266,063
 Joint facility rents (net) 141,784 171,191 950,446 813,557

Net ry. oper. income \$4,939,565 \$2,840,614 \$22,255,043 \$12,376,162
 —V. 153, p. 542.

Bankers Securities Corp.—Earnings

6 Mos. End. June 30—	1941	1940	1939	1938
Prof. & loss on sales—net	\$76,620	\$51,473	\$89,581	\$33,368
Interest, dividends, commissions & other inc.	300,467	320,155	303,489	314,554
Total income	\$377,087	\$371,628	\$393,070	\$347,922
Operating expenses	103,614	104,799	116,372	114,145
Taxes	30,842	20,220	29,059	30,229
Int. & fees in connection with settlement of 1936 Fed. & State inc. taxes	44,743	—	—	—
Adj. of security values to cost or market, whichever is lower	149,538	397,510	201,410	159,666
Profit for the 6 mos.	\$48,350	loss \$150,900	\$46,228	\$43,888

Balance Sheet June 30

Assets—	1941	1940	Liabilities—	1941	1940
Cash	\$148,687	\$141,496	Deferred income	\$338,722	\$335,543
Deposits	150,997	150,997	Loan pay. to bank	350,000	300,000
Depts. under purch. & subser. agree't	100,000	—	Reserve for taxes	244,258	58,155
Invest. and loans	14,194,467	13,978,918	Due to customers	14,720	11,832
Accrued int. rec.	43,749	43,543	Res. for expenses	13,392	13,327
Due from cust's	2,537	4,005	Agency account	—	17,948
Furn. and equip. & advs. made to trustee	86,504	93,504	Partic. pref. stock	10,000,000	10,000,000
Deferred charges	14,591	15,230	Common stock	3,000,000	3,000,000
Treasury stock	603,433	570,738	Surplus	1,383,874	1,261,631
Total	\$15,344,966	\$14,998,432	Total	\$15,344,966	\$14,998,432

—V. 152, p. 671.

Barbon Corp.—Special Meeting to Vote on Liquidation

A special meeting of stockholders of this corporation (formerly Bardstown Distillery, Inc.) a Delaware corporation, will be held on Aug. 19.

A. Approving, authorizing and directing the dissolution of the corporation and the adoption of a plan of complete liquidation, as follows:

1. As soon as practicable after this plan shall have been adopted, appropriate steps and (or) proceedings shall be taken or had to effect the dissolution of the corporation.

2. The directors and (or) officers, with due expedition, shall cause liquidation of its remaining assets into cash and fully settle and (or) discharge the obligations of the corporation.

3. As soon as practicable, the directors shall declare and cause to be paid a first liquidating dividend to the stockholders of the corporation. The amount of the said first liquidating dividend shall be fixed by the directors, in their discretion, after making provision which, in the opinion of the directors, is deemed adequate for the payment, settlement and (or) discharge of all of the obligations of the corporation (including, without limitation, unliquidated and contingent obligations), and for the expenses of liquidation.

4. Further liquidating dividends out of fund which may be available after provision which, in the opinion of the directors, is deemed adequate for all undischarged obligations of the corporation and for expenses of liquidation, shall be paid, subject to the provisions of paragraph 5 below, at such time or times, and in such amount or amounts, as the directors shall, in their discretion, determine.

5. The liquidation of the corporation, pursuant to this plan, and the distribution and transfer of all of its property and assets thereunder, shall, in any event, be completed before Aug. 31, 1944 pursuant to the laws of the State of Delaware.

B. Transacting such other business as may properly come before said meeting, and in general to vote and act upon and with respect to all questions and matters which may come before the said meeting.

Only stockholders of record of the company on July 29, 1941, shall be entitled to notice of and to vote at said special meeting or upon any adjournment thereof.—V. 152, p. 3961.

Barnsdall Oil Co.—Reduces Bank Loans

Wm. Dewey Loucks, Chairman of the Board, made the following announcement July 31:

Company had outstanding on Jan. 1, 1941, \$7,500,000 of serial bank loans. As of this date, (July 31, 1941), company has reduced such loans by payment on account thereof, to \$3,400,000. The maturities of the \$3,400,000 still outstanding are: \$900,000 on May 1, 1945; \$1,250,000 on May 1, 1946; and \$1,250,000 on May 1, 1947.

The company has also been relieved from the contingent liabilities reported in its annual report, involved in guaranties amounting respectively to \$237,751 and \$801,705.—V. 152, p. 3014.

Beattie Gold Mines, Ltd.—Earnings

3 Mos. End. June 30—	1941	1940	1939	1938
Tons of ore milled	163,570	157,960	155,525	150,820
Net income from metals production	\$655,599	\$646,353	\$603,188	\$606,488
Development, oper. and other current expenses	373,303	343,528	340,207	332,789
Operating profit	\$282,295	\$302,826	\$262,982	\$273,699
Non-operating revenue	2,804	947	810	461
Total income	\$285,099	\$303,772	\$263,792	\$274,160
Prov. for taxes	66,200	68,750	26,600	—
Net profit	\$218,899	\$235,022	\$237,192	\$274,160

Note—No allowance made for depreciation.—V. 152, p. 3014.

Belden Manufacturing Co.—Earnings

6 Months Ended June 30—	1941	1940	1939
Net sales billed	\$4,644,537	\$2,760,431	\$2,214,504
Net income before depreciation	769,105	295,375	209,332
Provision for depreciation	93,495	87,985	85,784
Prov. for Federal taxes (estimated)	321,000	40,066	21,136
Provision for contingencies	3,223	—	9,521
Net income	\$351,388	\$167,324	\$92,892
Non-recurring income	—	—	73,748
Net income	\$351,388	\$167,324	\$166,640

Whipple Jacobs, President, states: Shipments in the second quarter again made a new all-time record, exceeding the first quarter by 13% and the corresponding quarter in 1940 by 88%.

Tax reserves for the period were increased to 50% of earnings, making the reserves for the first six months over 47%. Based on what is known on the new proposed tax bill, a further increase will have to be made in the last half of the year if gross earnings continue at the current rate.

To date priorities on materials have not noticeably affected operations, and while this possibility must not be overlooked, I am hopeful that we can continue through the year at approximately the same rate as for the first six months.—V. 152, p. 3014.

Bessemer & Lake Erie RR.—Earnings—

June—	1941	1940	1939	1938
Gross from railway	\$2,224,770	\$2,055,496	\$1,496,807	\$751,879
Net from railway	1,415,991	1,298,064	799,574	246,964
Net ry. oper. income	1,079,662	948,399	735,851	164,829
From Jan. 1—				
Gross from railway	8,850,217	6,675,992	4,070,834	2,584,981
Net from railway	4,301,569	2,729,772	679,824	def66,415
Net ry. oper. income	3,440,093	2,152,370	522,515	def270,706

—V. 152, p. 4117.

Beaumont Sour Lake & Western Ry.—Earnings—

June—	1941	1940	1939	1938
Gross from railway	\$240,746	\$215,695	\$177,393	\$174,383
Net from railway	81,470	81,478	39,637	35,899
Net ry. oper. income	28,735	30,798	def5,497	3,875
From Jan. 1—				
Gross from railway	1,628,770	1,502,979	1,491,745	1,566,933
Net from railway	690,227	685,097	648,999	701,915
Net ry. oper. income	333,469	341,514	308,897	375,163

—V. 152, p. 4117.

Bethlehem Steel Corp. (& Subs.)—Earnings—

Consolidated Income Account (Including Subsidiary Companies)

Period End. June 30—	1941—3 Mos.—1940	1941—6 Mos.—1940
Total income	\$15,716,952	\$18,808,476
Interest & other charges	1,482,355	2,242,446
Prov. for depr. & deplet.	8,583,140	5,758,712

Net profit	\$5,651,457	\$10,807,318
Earnings per sh. on com.	\$1.34	\$3.07

a Restated for purposes of comparison. b After allowing for dividend requirements on the preferred stocks.

Note—The amount provided for taxes based on income and Federal excess profits taxes for the first quarter of 1941 was \$7,270,000, which was based on the provisions of the Federal Internal Revenue Code and other tax laws as in effect at the end of that quarter. It now being apparent that there will be a substantial increase in Federal taxes for the year 1941, in the absence of a more accurate guide, the amount provided for Federal income and excess profits taxes for the second quarter of 1941 has been estimated on the basis of the provisions of the Federal Internal Revenue Code as the Ways and Means Committee of the House of Representatives proposes further to amend it, and an additional provision for Federal income and excess profits taxes for the first quarter of 1941 has been made on the same basis out of income for the second quarter of 1941, so that the total of the provisions for both such quarters will be on such basis. The aggregate so provided for taxes based on income and Federal excess profits taxes out of income for the second quarter of 1941 is \$17,630,000.

E. G. Grace, President, states: The estimated value of orders on hand June 30, 1941, was \$1,367,500,000, as compared with \$1,323,200,000 on March 31, 1941, and \$288,521,487 on June 30, 1940.

Steel production (ingots and castings) averaged approximately 102.6% of capacity during the second quarter of 1941, as compared with 100.3% during the first quarter of 1941 and 82.6% during the second quarter of 1940. Current steel production is approximately 101% of capacity.

Mr. Grace, discussing the affairs of the corporation after the meeting, disclosed that:

Bethlehem's tax bill for the first half of the year was \$35,435,000, including local and State taxes, representing 69 cents of each dollar earned before taxes.

Unfilled orders, the number of workers and the payrolls tonnage shipped and billings in the second quarter established new high records for the history of the corporation.

The scrap situation is serious and may curtail steel production. Mr. Grace advocated that exports to England should be in finished steel rather than in ingots and semi-finished products, so that domestic steel makers could salvage the normal scrap from the raw steel.

Bethlehem is running on a hand-to-mouth basis on scrap, according to the chief officer, who pointed out that the corporation needs about 300,000 tons per month and has only a few weeks' supply on hand. The corporation, he added, is bringing in scrap from Mexico and Cuba, at prices considerably above the current market in this country.

One of the reasons for the scrap shortage, he contended, was the amount exported in the past few years, adding that it is costly to use pig iron in place of scrap and the new blast furnace program recently announced in Washington involving more than 6,500,000 tons new capacity will require one to two years to complete.

"If increased steel capacity came in today we would not have enough pig iron or scrap to supply the facilities," continued Mr. Grace. "Any ingots or semi-finished sent abroad means a loss of scrap which would normally come to the domestic steel makers in their operations."

As an example of what is ahead, Mr. Grace stated that the Lackawanna plant, with capacity of about 300,000 tons of ingots per month, usually assembles scrap during the normal open season, but this year it had not been possible to increase the scrap pile one ton, "and when the lakes freeze over it will not be a pretty picture," he added.

Questioned as to whether the steel ingot production rate might have to be sharply reduced because of the scrap scarcity, he said that there was a chance of such a dip, all depending on what additional scrap might be located. He confirmed that the Office of Production Management was considering a plan for the general collection of scrap.

During the six months ended June 30, last, the corporation expended \$18,200,000 for plant extensions, and has now authorized \$34,000,000 most of which will be spent during the remainder of this year. In addition, Bethlehem has expended for Government account (most of it this year to date) \$28,000,000, and still has \$52,000,000 of Government money to spend on plants which will be owned by the Government.

There was a small increase in steel contracts during the second quarter, while unfilled orders on shipbuilding recorded a moderate decrease.

Savings Plan—

Eugene G. Grace, President of this corporation, announced on July 24 adoption of a savings plan under which all employees of the company may subscribe to United States defense bonds by payroll deductions of \$1 a week or more, the bonds to be delivered to the employee or deposited in any Federal Reserve Bank, at his option.

The company has 160,000 employees, a new record. In the last 2½ years the company has added 75,000 men to its payrolls as a result of the training program carried out at all plants.—V. 152, p. 3489.

Bonwit Teller, Inc.—Co-Transfer Agent—

The First National Bank of Jersey City has been appointed co-transfer agent for the 5½% cumulative convertible preferred stock and the common stock of this company.—V. 153, p. 543.

Boston & Maine RR.—Earnings—

Period Ended June 30—	1941—Month—1940	1941—6 Mos.—1940
Operating revenues	\$5,070,097	\$3,855,269
Operating expenses	3,141,574	2,655,865
Net oper. rev.	\$1,928,523	\$1,199,434
Taxes	580,407	293,433
Equipment rents—Dr.	298,778	212,503
Joint fac. rents—Dr.	9,243	8,147
Net ry. oper. income	\$1,040,095	\$685,351
Other income	92,027	80,985
Total income	\$1,132,122	\$766,336
Total deductions (rentals interest, &c.)	395,902	480,278
Net income	\$736,220	\$286,058

—V. 152, p. 4117.

Borden Co.—Interim Dividend—

Directors have declared an interim dividend of 30 cents per share on the common stock, payable Sept. 2 to holders of record Aug. 15. Like amounts paid on June 2 and March 3, last; final dividend of 50 cents was paid on Dec. 29, 1940; three interim dividends of 30 cents were paid in preceding quarters; 50 cents paid on Dec. 20, 1939; 30 cents on Sept. 1, June 1 and March 1, 1939, and a final dividend of 40 cents paid on Dec. 20, 1938.—V. 152, p. 3015.

Boston Woven Hose & Rubber Co.—Special Dividend—

Directors have declared a special dividend of \$2.50 per share on the no par common stock, payable Aug. 25 to holders of record Aug. 15. Directors also declared a quarterly dividend of 50 cents per share on the common shares likewise payable Aug. 25 to holders of record Aug. 15.—V. 151, p. 2635.

Brainard Steel Corp.—To Sell Common Stock—

The corporation and P. W. Brooks & Co., Inc., New York, have notified the regional office of the Securities and Exchange Commission at Cleveland, Ohio, of their intention to offer to the public 13,333 shares of common stock of the Steel company at \$7.50 a share.

Of the total 9,240 are to be offered on behalf of the corporation while 4,093 shares, owned by the underwriters, are to be offered for the Brooks firm's account. The shares offered are included in the 29,093 shares covered by the registration statement filed last March.—V. 152, p. 1740.

Briggs & Stratton Corp.—Earnings—

Period End. June 30—	1941—6 Mos.—1940	1941—12 Mos.—1940
Net profit from oper. before depreciation	\$1,432,556	\$892,383
Prov. for depreciation	44,616	48,375
Net profit from oper.	\$1,387,940	\$844,007
Other income, less miscellaneous charges	53,147	45,053
Net prof. before inc. tax	\$1,441,087	\$889,061
Prov. for income taxes	790,000	218,474
Net profit	\$651,087	\$670,586
a Includes excess profits tax of \$305,000 for the 6 months period and \$337,000 for the 12 months period, and in addition, \$77,000 and \$99,072, respectively, for Wisconsin income tax.—V. 152, p. 3172.		

Bridgeport Brass Co.—Earnings—

[Excluding Unconsolidated Subsidiaries]

6 Months Ended June 30—	1941	1940
a Net income	\$867,495	\$506,168
b Earnings per share	\$0.92	\$0.54
a After provision for depreciation, other charges, Federal income taxes (1941, \$578,000; 1940, \$150,000), and, in 1941, also after provision of \$721,000 for excess profits tax and \$246,000 for anticipated tax increase. b 942,990 shares of capital stock.—V. 152, p. 3642.		

Brooklyn Edison Co., Inc.—Earnings—

Period End. June 30—	1941—3 Mos.—1940	1941—12 Mos.—1940
Sales of elec'y, M kwhs.	382,601	369,723
Sales of electricity	\$12,726,475	\$12,593,618
Other oper. revenues	425,379	409,977
Total oper. revenues	\$13,151,854	\$13,003,595
Operating expenses	5,676,852	5,553,084
Depreciation	1,362,707	1,380,680
a Taxes	3,331,898	3,095,924
Operating income	\$2,780,397	\$2,973,907
Other income (net)	34,100	32,822
Gross income	\$2,814,497	\$3,006,729
Int. on long term debt	555,520	555,520
Other int. amort. of debt		
disc. and expense and		
miscell. deductions	57,305	69,862
Net income	\$2,201,672	\$2,381,347
a Includes Federal income tax accruals.		
Note—No provision has been made for Federal excess profits tax as return filed shows no liability for such tax.—V. 152, p. 2485.		

Brooklyn Union Gas Co.—Earnings—

Period End. June 30—	1941—6 Mos.—1940	1941—12 Mos.—1940
Operating revenues	\$12,697,367	\$12,661,272
Operating expenses	6,232,820	6,094,188
Maintenance	751,026	835,038
Prov. for depreciation	940,792	981,840
Amort. of gas plant acquisition adjustments	30,517	30,301
Taxes (excl. of Federal income tax)	1,777,213	1,794,310
Operating income	\$2,964,996	\$2,925,592
Other income (net)	Dr22,402	Dr33,483
Gross income	\$2,942,594	\$2,892,109
Int. on long-term debt	1,248,400	1,249,500
Other interest and miscellaneous deductions	107,435	149,338
Net inc. before Fed. income tax	\$1,586,759	\$1,493,270
a Federal normal income tax	511,200	325,100
Net income	\$1,075,559	\$1,168,170
Earnings per share based on 745,534 shs. issued and outstanding	\$1.44	\$1.57
a Computed at 30% for six months of 1941.—V. 152, p. 2695.		

Burlington-Rock Island RR.—Earnings—

June—	1941	1940	1939	1938
Gross from railway	\$113,817	\$90,651	\$100,513	\$136,480
Net from railway	20,744	def4,642	1,717	36,513
Net ry. oper. income	7,466	def19,562	def11,514	20,524
From Jan. 1—				
Gross from railway	593,866	613,283	593,489	690,916
Net from railway	54,035	23,698	def20,255	44,620
Net ry. oper. income	def33,049	def75,174	def103,779	def62,121

—V. 153, p. 95.

Calumet & Hecla Consolidated Copper Co. (& Subs.)

6 Months Ended June 30—	1941	1940	1939
Rev. from copper sold	\$3,694,333	\$3,745,959	\$3,531,759
Production, selling, administration expenses and taxes	2,167,689	2,448,387	2,499,774
Operating income	\$1,526,644	\$1,297,571	\$1,031,986
Other income	2,387	10,584	1,088
Total income	\$1,539,032	\$1,308,155	\$1,033,073
Depreciation	322,463	442,100	500,559
Depletion	508,510	485,888	337,145
Fed. income tax (est.)	210,000	65,000	3,500
Net profit	\$498,058	\$315,167	\$191,869

—V. 152, p. 3491.

California Engels Mining Co.—Delisting—

The Securities and Exchange Commission has granted the application of the San Francisco Stock Exchange to strike from listing and registration the capital stock (25 cents par) of this company. The stock was suspended

from trading on the San Francisco Stock Exchange on Sept. 17, 1940, and on Feb. 5, 1941, the Commission issued a stop order under the Securities Act of 1933, suspending the effectiveness of the company's registration statement covering 923,284 shares of common stock. The application stated that in view of the stop order no purpose would be served in indefinitely continuing the stock in its listed and registered status, with dealings in it suspended.—V. 151, p. 3962.

Cambria & Indiana RR.—Earnings—

June—	1941	1940	1939	1938
Gross from railway.....	\$177,011	\$112,075	\$107,861	\$76,649
Net from railway.....	82,377	27,873	45,616	14,565
Net ry. oper. income....	85,175	45,090	84,627	40,038
From Jan. 1—				
Gross from railway.....	863,355	742,426	605,813	543,370
Net from railway.....	325,247	277,522	225,125	122,438
Net ry. oper. income....	414,125	479,314	402,766	340,234

—V. 153, p. 96.

Campbell, Wyant & Cannon Foundry Co. (& Subs.)—

Earnings—

6 Months End. June 30—	1941	1940	1939
a Net profit.....	\$404,143	\$369,233	loss\$38,968
b Earnings per share.....	\$1.16	\$1.06	Nil
a After depreciation and other charges, Federal income taxes and excess profits tax in 1941. b On 348,000 shares of capital stock.			
As of June 30, the company reports current assets as \$3,961,871; current liabilities as \$1,287,697; and cash on hand and in banks as \$1,827,982.			

—V. 152, p. 3015.

Canada Dry Ginger Ale, Inc. (& Subs.)—Earnings—

Period End. June 30—	1941—3 Mos.	1940	1941—9 Mos.	1940
Gross sales.....	\$6,631,374	\$5,105,089	\$16,947,479	\$13,921,751
Less returns & allowances.....	185,258	196,474	556,032	556,140
Net sales.....	\$6,446,116	\$4,908,615	\$16,391,446	\$13,365,611
Cost of goods sold.....	3,066,744	2,206,652	7,813,527	6,406,478
Gross profit on sales.....	\$3,379,373	\$2,701,963	\$8,577,919	\$6,959,132
a Advertising.....	2,579,145	2,269,205	6,810,352	6,037,144
Net oper. income.....	\$800,228	\$432,758	\$1,767,567	\$921,988
b Income credits.....	1,660	9,706	6,053	53,612
Gross income.....	\$801,888	\$442,464	\$1,773,620	\$975,600
c Income deductions.....	5,182	1,309	21,726	4,570
Prov. for est. Federal & Dom. of Can. inc. tax.....	247,669	97,595	486,010	199,772
Prov. for est. Federal excess profits tax.....	100,000	-----	100,000	-----
Net income.....	\$449,036	\$343,560	\$1,165,884	\$771,258
d Earnings per share.....	\$0.73	\$0.56	\$1.89	\$1.25

a Also selling, distributing and general administrative expenses. b Includes profits from sales of assets in Florida, interest, &c. c Includes interest paid, &c. d On 615,157 shares of capital stock, \$5 par.

Notes—(1) The above provision for estimated Federal excess profits tax includes approximately \$70,000 in excess of the estimated tax computed on current income. (2) The above summary includes provision for depreciation in the respective amounts of \$328,860 and \$278,788 for the nine months period ended June 30, 1941 and 1940.—V. 152, p. 2696.

Canadian Breweries, Ltd.—Accumulated Dividend—

Directors have declared a dividend of 75 cents per share on account of accumulations on the \$3 cum. pref. stock, payable Oct. 1 to holders of record Sept. 13 leaving arrears of \$6.75 per share.—V. 152, p. 3801.

Canadian International Investment Trust, Ltd.—

Accumulated Dividend—

Directors have declared a dividend of 50 cents per share on account of accumulations on the 5% cum. pref. stock par \$100, payable Sept. 2 to holders of record July 23. Similar payments were made in previous quarters.—V. 152, p. 3338.

Canadian Malartic Gold Mines, Ltd.—Earnings—

3 Months Ended June 30—	1941	1940	1939
Tons ore milled.....	68,836	68,089	61,047
Metal production (gross).....	\$312,470	\$281,278	\$255,817
Marketing charges.....	3,567	3,230	3,258
Operating costs.....	194,084	157,961	142,985
Admin. & gen. exp.—Toronto office.....	7,382	7,439	6,154
Provision for taxes.....	22,500	18,000	8,600
Operating profit for period.....	\$84,937	\$94,647	\$94,820

Note—In the above figures no allowance has been made for depreciation.—V. 152, p. 3016.

Canadian National Lines in New England—Earnings—

June—	1941	1940	1939	1938
Gross from railway.....	\$130,928	\$133,728	\$106,225	\$98,610
Net from railway.....	def8,068	def8,071	def6,750	def7,152
Net ry. oper. income....	def62,747	def61,533	def48,730	def43,660
From Jan. 1—				
Gross from railway.....	920,770	843,481	640,351	606,340
Net from railway.....	127,154	def310	def91,039	def94,914
Net ry. oper. income....	def252,534	def340,991	def353,734	def345,674

—V. 153, p. 96.

Canadian Pacific Ry.—Earnings—

Period End. June 30—	1941—Month—	1940	1941—6 Mos.—	1940
Gross earnings.....	\$18,496,265	\$14,191,707	\$99,840,386	\$75,384,672
Working expenses.....	14,427,960	11,268,653	79,920,691	62,748,665
Net earnings.....	\$4,068,304	\$2,923,054	\$19,919,694	\$12,636,006

Earnings for Week Ended July 21

	1941	1940
Gross earnings.....	\$4,430,000	\$3,408,000

Earnings for Week Ended July 14

	1941	1940
Gross earnings.....	\$4,167,000	\$3,310,000

—V. 153, p. 389.

Canadian Pacific Lines in Maine—Earnings—

June—	1941	1940	1939	1938
Gross from railway.....	\$190,674	\$154,372	\$125,176	\$116,705
Net from railway.....	860	5,827	def40,990	def58,413
Net ry. oper. income....	def35,912	def16,621	def65,387	def96,743
From Jan. 1—				
Gross from railway.....	2,261,111	1,777,257	1,329,735	1,419,112
Net from railway.....	868,734	642,327	315,273	267,333
Net ry. oper. income....	618,755	447,106	139,522	55,196

—V. 152, p. 4118.

Canadian Pacific Lines in Vermont—Earnings—

June—	1941	1940	1939	1938
Gross from railway.....	\$137,952	\$90,950	\$77,706	\$68,048
Net from railway.....	11,243	def25,429	def32,210	def33,836
Net ry. oper. income....	18,216	def53,988	def57,401	def60,330
From Jan. 1—				
Gross from railway.....	673,358	598,616	474,874	391,635
Net from railway.....	def17,417	def79,949	def156,149	def258,349
Net ry. oper. income....	187,525	def245,569	def308,678	def414,670

—V. 152, p. 4118.

Celluloid Corp.—Stockholders Ratify Merger with Celanese

Stockholders of this corporation at an adjourned special meeting held in Newark, N. J., on July 31, approved a proposed merger of the company into the Celanese Corp. of America. The plan had previously been approved by stockholders of the Celanese Corp. Consummation of the merger

awaits disposition of restraining orders in pending court actions brought by minority stockholders which have been set for hearing on Sept. 11 in Chancery Court in Elizabeth, N. J.

The merger will unite companies with combined assets of more than \$96,000,000 and bring into one corporate enterprise the country's largest producer of acetate rayons and the oldest manufacturer of plastics.

The consolidation has been recommended by directors of both corporations as the best method of providing for future development in the fast-growing plastics field. Celanese Corp. has supplied most of the cellulose acetate used by Celluloid Corp. in the manufacture of plastic and other products and in its research into uses of cellulose acetate and related materials has developed processes relating to plastic products which are not covered by its present agreements with Celluloid.

Unified control of the patents and processes heretofore developed by both companies is expected to make the Celanese Corp. as important a factor in the growing plastics industry as it is in the textile field.

Under the terms of the merger agreement, holders of the common and preferred shares of Celluloid Corp. would be entitled to convert them into shares of common stock and a new 5% preferred stock of Celanese Corp. on the following basis:

For each share of Celluloid first preferred participating stock, with all arrears of dividends, 1 1/4 shares of new 5% cumulative series prior preferred stock of Celanese Corp.

For each share of Celluloid \$7 dividend preferred stock, with all arrears of dividends, (a) 1/2 share of 5% cumulative series prior preferred stock, or (b) 2 shares of common stock of Celanese Corp.

For each share of Celluloid common stock (excepting shares owned by Celanese Corp. which will be canceled), 1/4 share of common stock of Celanese Corp.

Celanese Corp. now owns 99,657 shares or approximately 51% of the 194,951 outstanding shares of common stock of Celluloid Corp. These holdings would be canceled when the merger becomes effective.

As a further provision of the merger, each share of 7% cumulative first participating preferred stock (\$100 par value) of Celanese Corp. would be converted into one share of a new issue of non-redeemable 7% second preferred stock of the same par value and 1 1/2 shares of common stock.—V. 152, p. 3645.

Centennial Insurance Co.—New Fire and Marine Insurance Co. to Be Organized—

Notice of intention to organize the Centennial Insurance Co. was announced July 31. The proposed company will be incorporated in New York for fire and marine insurance, and the stock will be wholly owned by the Atlantic Mutual Insurance Co.

The name "Centennial" has been adopted in commemoration of the 100th anniversary of the Atlantic Mutual Insurance Co. which will be celebrated in 1942.

Central of Georgia Ry.—Earnings—

June—	1941	1940	1939	1938
Gross from railway.....	\$1,814,074	\$1,224,978	\$1,256,482	\$1,207,186
Net from railway.....	522,745	74,045	123,955	124,045
Net ry. oper. income....	390,665	def78,874	def28,116	def32,248
From Jan. 1—				
Gross from railway.....	10,263,767	7,944,251	7,671,298	7,309,881
Net from railway.....	2,639,553	867,238	911,435	689,719
Net ry. oper. income....	1,763,432	def4,118	122,938	def146,057

—V. 153, p. 96.

Central Indiana Power Co.—Merger Voted—

See Public Service Co. of Indiana.—V. 152, p. 2696.

Central RR. of New Jersey—Earnings—

June—	1941	1940	1939	1938
Gross from railway.....	\$3,939,411	\$2,896,462	\$2,562,481	\$2,423,945
Net from railway.....	1,352,177	659,930	557,476	629,199
Net ry. oper. income....	774,665	91,225	def40,455	100,082
From Jan. 1—				
Gross from railway.....	20,253,386	17,288,169	15,584,535	14,195,152
Net from railway.....	5,382,490	4,025,469	3,598,313	3,709,728
Net ry. oper. income....	1,810,141	506,024	161,501	446,982

New Official—

Charles A. Gill recently elected Vice-President of Operations and Maintenance of the Reading Company, was elected to the same position on this road, Edward W. Scheer, President of both concerns, announced after a meeting of the directors held July 29. R. W. Brown, now head of the Lehigh Valley RR., formerly held the positions.—V. 153, p. 96.

Central Specialty Co.—Earnings—

Period—	3 Mos. End. Mar. 31 '41	1940	1939	1938
Gross sales, less discs. &c.....	\$868,171	\$2,805,474	\$1,915,828	\$1,485,992
Cost of goods sold.....	723,128	2,347,326	1,580,610	1,254,139
Sell., gen. & admin. exps.....	31,042	119,563	81,483	65,035
Bonuses.....	-----	55,462	-----	-----
Bad debt expense.....	399	907	54	52
Operating profit.....	\$113,600	\$282,214	\$253,679	\$166,765
Other income.....	3,826	13,182	9,036	3,439
Total income.....	\$117,426	\$295,397	\$262,716	\$170,205
Interest.....	5,453	19,933	16,179	15,572
Loss on disposal of fixed assets.....	-----	-----	1,149	824
Normal, declared value excess & defense taxes.....	25,000	72,079	44,644	23,895
Excess profits tax.....	10,000	10,598	-----	-----
Net income.....	\$76,973	\$192,786	\$200,742	\$129,913
Dividends.....	8,400	29,692	18,557	-----

Balance Sheet as at March 31, 1941

Assets—		Liabilities—	
Cash in banks and on hand.....	\$102,305	Notes payable.....	\$318,502
Accounts receivable.....	327,585	Accounts payable.....	193,125
Inventories.....	909,996	Accrued liabilities.....	71,215
Sink. fund cash held by trustee.....	23,538	Prov. for Fed. taxes on income.....	97,008
Notes rec'd from employees.....	3,415	Other current liabilities.....	82,241
Investment in real estate, at cost.....	6,851	Funded debt.....	392,100
Property, plant & equipment.....	680,741	Capital stock (\$4 par).....	336,000
Prepaid exps. & deferred chgs.....	10,734	Paid-in surplus.....	39,084
		Capital and earned surplus.....	535,887
Total.....	\$2,065,163	Total.....	\$2,065,163

—V. 153, p. 390.

Central States Edison, Inc.—Earnings—

Period End. June 30—	1941—3 Mos.—	1940	1941—12 Mos.—	1940
Gross revenues.....	\$127,492	\$110,811	\$475,482	\$441,204
Operating expenses.....	68,590	64,202	269,735	253,705
Maintenance.....	7,569	6,242	25,942	26,845
Depreciation.....	12,975	13,125	51,526	52,500
General taxes.....	9,253	9,253	34,305	35,229
Federal income taxes.....	1,440	270	11,096	3,341
Net oper. income.....	\$27,664	\$17,718	\$82,877	\$69,583
Non-operating income.....	2,938	1,918	4,631	2,777
Gross income.....	\$30,602	\$19,636	\$87,508	\$72,361
Int. charges of subs.....	525	526	2,032	1,979
Balance.....	\$30,077	\$19,110	\$85,476	\$70,382
Int. on coll. trust bonds.....	10,522	11,177	43,239	44,966
Unfunded debt interest.....	39	-----	39	-----
Net income.....	\$19,516	\$7,933	\$42,198	\$25,416

Bonds Called—

Company has called for redemption on Oct. 1, 1941, \$370,000 principal amount of its 15-year collateral trust bonds. The bonds drawn by lot will be redeemed at the office of the Chase National Bank, trustee, 11 Broad Street, New York, at par and cumulative and unpaid interest.—V. 152, p. 3338.

Central States Power & Light Corp.—To Ask for Tenders—

The Securities and Exchange Commission on July 25 issued its findings and opinion approving the application of the company regarding the application of approximately \$5,300,000 derived from the sale of certain gas properties and securities to the acquisition of a portion of its 1st mtge. & 1st lien gold bonds, 5½% series, due Jan. 1, 1953, pursuant to tenders at 100 and accrued interest.

The proceeds proposed to be applied for the purpose above mentioned amount, in the aggregate, to about \$5,300,000. Of this sum \$4,700,000 is expected to be derived from the sale of certain properties and securities to Oklahoma Natural Gas Co. and the balance, amounting to about \$600,000 from the sale of certain gas properties to Texas Gas & Power Corp. Company presently proposes to solicit tenders of its 1st mtge. bonds at 100 and accrued interest to and including the date of acceptance of tenders; the accrued interest is, however, to be paid from funds other than the proceeds of the sale above mentioned.—V. 152, p. 4118.

Chain Belt Co.—Earnings—

12 Months Ended June 30—		a 1941	b 1940
c Gross profit on sales		\$4,624,643	\$3,573,890
d Selling, admin. and gen. exps., less other income		2,328,288	1,952,501
Federal income taxes		523,695	342,157
Federal excess profits tax		623,262	
Wisconsin and Massachusetts income taxes		126,027	92,943

Net income.....\$1,023,370 \$1,186,290
d Net income per share.....\$2.10 \$2.44

a Including Baldwin-Duckworth Division for the entire 12 months.
b Including Baldwin-Duckworth Division from Aug. 1, 1939, to June 30, 1940. c After provision for depreciation on plants and equipment. d Based on 486,735 (486,705 in 1940) shares outstanding, exclusive of 12,925 (12,955 in 1940) shares held as treasury stock.

Note—The provision for taxes in 1941 includes provision of approximately \$250,000 in respect of anticipated increased Federal taxes for 1941.

Consolidated Balance Sheet

Assets—		June 30 '41	Mar. 31 '41	Liabilities—		June 30 '41	Mar. 31 '41
Cash		\$2,116,218	\$2,203,926	b Current liab.		\$2,203,710	\$1,568,770
Notes and accts. rec.				Deferred income		37,165	41,739
less reserve		2,093,281	1,654,779	Res. for inventories			
Inventories		2,423,564	2,304,431	& contingencies		295,576	270,576
Other curr. assets		562,712	368,594	Capital & surplus		7,323,587	7,242,740
a Fixed assets		2,534,529	2,474,883				
Deferred charges & other assets		129,734	117,212				
Total		\$9,860,038	\$9,123,825	Total		\$9,860,038	\$9,123,825

a After reserve for depreciation of \$4,110,577 at June 30, 1941, and \$4,069,468 at March 31, 1941. b Including dividends payable and tax accruals.—V. 152, p. 3016.

Champion Paper & Fibre Co. (& Subs.)—Earnings—

Years Ended—	Apr. 27, '41	Apr. 28, '40	Apr. 30, '39	Apr. 24, '38
Gross sales (less returns and allowances, &c.)	\$29,743,122	\$23,406,261	\$20,182,514	\$22,415,477
Cost of goods sold	24,324,615	19,883,776	17,802,602	15,848,121

Gross profit from sales \$5,418,507 \$3,522,485 \$2,379,912 \$6,567,356
Gross profit from misc. operations (net) 25,696 15,749 12,708 33,441

Total gross profit \$5,444,203 \$3,538,234 \$2,392,620 \$6,600,797
Maintenance & repairs 1,361,232
Deprec., depl. & amort. 1,280,958
Taxes (other than income taxes) 594,052
Rents and royalties 34,046

Gross profit \$5,444,203 \$3,538,234 \$2,392,620 \$3,330,510
Sell., gen. & adm. exps. 1,455,073 1,404,263 1,390,227 1,289,473
Provision for doubtful notes and accounts 2,597 8,884 903 9,816

Profit from operations \$3,986,532 \$2,125,086 \$1,001,489 \$2,031,222
Other income credits 46,955 65,374 102,182 212,924

Gross income \$4,033,488 \$2,190,460 \$1,103,671 \$2,244,146
Income charges 810,845 552,216 569,007 393,472
Prov. for Fed. and State income taxes a 842,983 308,063 88,017 b 293,235

Net income \$2,379,660 \$1,330,181 \$446,648 \$1,557,439
Preferred dividends 527,758 494,968 348,674 464,897
Common dividends 550,650 137,675 688,750

Earns. per sh. on com. stock (no par) \$3.37 \$2.24 Nil \$1.98
a Includes \$49,258 for Federal excess profits tax. b Includes \$33,543 for surtax on undistributed income.

Note—Included in the above statement are the following charges: Maintenance and repairs, \$1,639,595 in 1941, \$1,307,162 in 1940 and \$1,245,640 in 1939; depreciation, depletion and amortization, \$1,606,349 in 1941, \$1,371,092 in 1940 and \$1,344,412 in 1939; taxes, other than income taxes, \$752,459 in 1941, \$682,913 in 1940 and \$609,781 in 1939; and rents and royalties, \$57,308 in 1941, \$64,574 in 1940 and \$54,823 in 1939. Fiscal year of companies consists of 13 periods of four weeks each.

Consolidated Balance Sheet

Assets—		Apr. 27 '41	Apr. 28 '40	Liabilities—		Apr. 27 '41	Apr. 28 '40
Cash		1,585,148	1,566,369	Notes payable		409,828	53,455
a Notes and accts. receivable		3,390,309	2,600,869	Accts. pay. (trade)		554,178	721,711
Inventories		5,430,985	5,025,727	Other accts. pay.		88,851	257,658
Adv. on raw mat'l		4,560	9,798	Accrued liabilities		1,669,682	1,059,025
a Notes and accts. rec. (not current)		281,117	214,746	Deb. sinking fund instalment		640,000	600,000
b Investments		1,168,544	1,097,180	Notes pay. (curr.)		109,811	
c Property, plant and equipment		27,416,040	26,582,435	Long-term debt		10,602,441	10,414,511
d Patents		197,689	167,682	Reserves		20,770	23,632
Deferred charges		1,043,339	1,120,557	6% cum. pref. stk. (\$100 par)		8,909,300	8,779,300
Total		40,517,730	38,385,364	d Common stock		7,864,286	7,867,143
				Capital surplus		369,483	370,354
				Earned surplus		9,393,911	8,128,764
				Total		40,517,730	38,385,364

a After reserves. b After reserves for depreciation of \$17,850,914 in 1941 and \$16,667,071 in 1940. c After reserve for amortization of \$98,540 in 1941 and \$77,955 in 1940. d Represented by 550,500 (550,700 in 1940) no par shares.

Bonds Called—

A total of \$365,000 4¼% s. f. debentures (1938 issue) has been called for redemption on Sept. 1 at 102½ and accrued interest. Payment will be made at the Chemical Bank & Trust Co., New York City.

A total of \$275,000 4¼% s. f. debentures, due 1950, has been called for redemption on Sept. 1 at 104½ and accrued interest. Payment will be made at the Chemical Bank & Trust Co. of N. Y.—V. 152, p. 3492.

Charleston & Western Carolina Ry.—Earnings—

June—	1941	1940	1939	1938
Gross from railway	\$306,783	\$197,087	\$211,406	\$166,835
Net from railway	143,600	44,325	71,725	37,946
Net ry. oper. income	97,100	15,829	47,079	18,838
From Jan. 1—				
Gross from railway	1,673,326	1,333,009	1,206,196	1,099,709
Net from railway	717,408	373,922	392,431	248,772
Net ry. oper. income	471,834	201,909	230,548	106,137

—V. 153, p. 96.

Chicago Corp.—Tenders Received—

Corporation has received tenders of 15,102 shares of its \$3 conv. pref. stock from stockholders at \$32 a share. The company had offered to

purchase up to 100,000 shares of its conv. pref. stock at that price.—V. 153, p. 238.

Chicago Burlington & Quincy RR.—Earnings—

June—	1941	1940	1939	1938
Gross from railway	\$9,408,854	\$7,026,375	\$7,166,607	\$6,867,811
Net from railway	2,612,443	915,143	1,089,110	1,242,758
Net ry. oper. income	1,016,291	def 88,733	def 15,813	142,850
From Jan. 1—				
Gross from railway	51,779,408	43,903,674	42,999,897	40,228,502
Net from railway	14,398,054	8,568,094	8,754,288	7,769,474
Net ry. oper. income	7,335,282	2,202,886	2,303,582	1,162,265

—V. 153, p. 544.

Chicago District Electric Generating Co.—Rates Cut—

The Federal Power Commission on July 25 ordered this corporation to cut its rates to Commonwealth Edison Co. \$521,978 annually. The corporation was directed to reduce its rate base to \$34,355,469 and was allowed a rate of return of 5.5%.

The entire output of the corporation's generating plant is sold to Commonwealth Edison and Northern Indiana Public Service Co., which supply consumers in the Chicago and Northern Indiana area.

In applying the "prudent investment" theory for the first time under authority of the Federal Power Act, the Commission said "this is a situation peculiarly suitable" to such application. The old basis for rate-making was the estimated cost of reproducing the utility property.—V. 147, p. 1921.

Chicago & Eastern Illinois Ry.—Earnings—

June—	1941	1940	1939	1938
Gross from railway	\$1,490,305	\$1,211,547	\$1,135,972	\$1,039,356
Net from railway	366,949	214,448	158,979	132,117
Net ry. oper. income	119,073	1,576	def 51,581	def 43,905
From Jan. 1—				
Gross from railway	8,907,550	7,483,572	7,250,649	6,801,595
Net from railway	1,811,320	1,317,946	1,273,841	1,092,951
Net ry. oper. income	1,038,573	34,096	def 19,269	def 153,099

—V. 153, p. 96.

Chicago Great Western RR.—Earnings—

June—	1941	1940	1939	1938
Gross from railway	\$1,717,275	\$1,328,207	\$1,415,745	\$1,253,908
Net from railway	581,051	279,603	356,852	181,508
Net ry. oper. income	249,596	11,391	81,105	def 67,815
From Jan. 1—				
Gross from railway	10,002,619	8,510,549	8,493,162	7,882,070
Net from railway	3,206,639	1,904,897	1,978,322	1,146,417
Net ry. oper. income	1,271,368	258,146	324,155	def 446,856

—V. 153, p. 96.

Chicago & Illinois Midland Ry.—Earnings—

June—	1941	1940	1939	1938
Gross from railway	\$473,103	\$346,246	\$262,462	\$258,093
Net from railway	223,281	119,200	58,794	66,111
Net ry. oper. income	143,747	143,091	52,186	45,786
From Jan. 1—				
Gross from railway	2,323,407	2,138,471	1,721,077	1,649,657
Net from railway	902,774	698,280	460,469	428,805
Net ry. oper. income	568,786	538,568	353,136	291,185

—V. 153, p. 96.

Chicago Indianapolis & Louisville Ry.—Earnings—

June—	1941	1940	1939	1938
Gross from railway	\$864,209	\$725,929	\$719,653	\$611,511
Net from railway	282,645	214,486	93,176	62,409
Net ry. oper. income	156,838	85,203	def 29,217	def 67,084
From Jan. 1—				
Gross from railway	5,030,390	4,628,329	4,295,954	3,875,948
Net from railway	1,574,598	1,346,052	497,947	361,440
Net ry. oper. income	770,507	525,115	def 320,115	def 489,568

—V. 153, p. 96.

Chicago Milwaukee St. Paul & Pacific RR.—Earnings—

June—	1941	1940	1939	1938
Gross from railway	\$11,526,354	\$8,652,708	\$8,384,573	\$7,741,274
Net from railway	2,950,397	938,627	605,768	871,608
Net ry. oper. income	1,699,143	def 154,527	def 490,337	def 286,912
From Jan. 1—				
Gross from railway	62,107,133	52,032,263	47,998,992	44,470,066
Net from railway	17,636,519	9,644,994	6,629,352	6,348,438
Net ry. oper. income	11,132,386	3,023,475	108,820	def 342,090

—V. 153, p. 96.

Chicago & North Western Ry.—Earnings—

June—	1941	1940	1939	1938
Gross from railway	\$9,591,288	\$7,695,097	\$7,323,815	\$6,774,835
Net from railway	2,964,352	1,738,670	1,022,263	956,376
Net ry. oper. income	1,901,100	964,315	297,197	102,853
From Jan. 1—				
Gross from railway	49,545,956	41,215,427	38,335,760	36,361,249
Net from railway	12,846,513	5,835,863	3,221,452	1,534,777
Net ry. oper. income	7,292,554	892,023	def 1,635,030	def 3,463,680

—V. 153, p. 96.

Chicago Rock Island & Pacific Ry.—Earnings—

June—	1941	1940	1939	1938
Gross from railway	\$8,327,514	\$6,495,814	\$6,995,109	\$6,995,109
Net from railway	2,390,160	1,225,067	1,334,094	1,334,094
Net ry. oper. income	1,506,899	360,697	483,261	483,261
From Jan. 1—				
Gross from railway	44,786,027	37,343,258	36,873,553	36,873,553
Net from railway	12,703,521	6,832,419	5,960,959	5,960,959
Net ry. oper. income	7,692,202	1,545,117	862,854	862,854

—V. 153, p. 390.

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings—

June—	1941	1940	1939	1938
Gross from railway	\$1,658,480	\$1,390,559	\$1,446,521	\$1,382,988
Net from railway	371,404	105,435	20,988	108,353
Net ry. oper. income	144,361	def 108,063	def 190,022	def 103,955
From Jan. 1—				
Gross from railway	8,984,542	8,022,935	7,777,696	7,537,217
Net from railway	1,731,252	818,183	524,513	783,718
Net ry. oper. income	426,162	def 519,352	def 735,238	def 455,003

—V. 153, p. 96.

Cincinnati New Orleans & Texas Pac. Ry.—Earnings—

June—	1941	1940	1939	1938
Gross from railway	\$1,875,038	\$1,428,073	\$1,413,464	\$1,188,811
Net from railway	819,585	546,000	529,734	375,522
Net ry. oper. income	545,767	368,327	368,480	271,598
From Jan. 1—				
Gross from railway	10,688,074	8,986,431	8,641,826	7,118,789
Net from railway	4,512,009	3,359,764	3,207,572	2,060,848
Net ry. oper. income	3,028,250	2,429,558	2,316,694	1,556,702

—V. 152, p. 4119.

Chicago Railway Equipment Co.—Earnings—

Profit after deduct. mfg., selling & adm. exps.	\$303,324	\$35,612	\$43,824	\$27,846
Income from investments	4,350	4,500	5,400	5,681
Total income	\$307,674	\$40,112	\$49,224	\$33,527
Prov. for depreciation	25,000	25,000	25,000	25,000
Prov. for Fed. inc. taxes	\$85,000	\$7,500	1,000	-----
Net profit	\$197,674	\$7,612	\$23,224	\$8,527

Provision for Federal income taxes second quarter \$2,500 and additional provision for first quarter, due to increased taxes enacted June 25, 1940, \$5,000. The provision for Federal income taxes for the first six months of 1940 totaled \$37,500.

Cities Service Co.—Divestment Plan Filed—

W. Alton Jones, President of the company, announced July 31 that a plan for divestment of utility properties has been filed with the Securities and Exchange Commission in order to conform with the Public Utility Holding Company Act and thus secure immunity for the important oil and wholesale gas business from regulation by the SEC. Preferred stockholders of Cities Service Co. would be offered the bulk of the equity interest in major properties now held by Cities Service Power & Light Co.

Submission of the plan follows a series of conferences between the staff of the SEC and company officials. Mr. Jones pointed out that under the plan each \$100 share of preferred stock plus arrears would receive stock in utilities with an aggregate pro forma net income in 1941 estimated at \$9.70 a share.

"Capitalized upon a 6% basis," the report to the SEC said, "which is the specified rate of return for the preferred stock, the net earnings capacity of \$9.70 would show a value of \$161.66."

It was also disclosed that Arkansas Natural Gas Corp., a registered holding company, affiliated with Cities Service Co., will soon submit to the Commission a plan for "the solution of its problems under Section 11 (b) (1), the geographical integration provision of the Utility Act, pursuant to which a method will be provided for the divestment by Cities Service of its interest in the utilities of that holding company, being Arkansas Louisiana Gas Co."

"The plan has been filed in fulfillment of assurances by Cities Service Co. to the SEC, given at the time of its registration under the Act early this year," Mr. Jones declared. "The company at that time stated that it would promptly prepare to divest itself of its electric light and power interests for the purpose of permanently relieving its non-utility subsidiaries from regulations inapplicable to competitors of such subsidiaries."

"Cities Service Co. long has conceded the propriety of the regulations applicable to public utilities, its principal power and light holding company subsidiaries having registered under the Act in February, 1938."

The earnings power available for the block of securities to be offered each share of Cities Service preferred is based on present tax schedules.

It is estimated that the amount available for cash dividends in 1942 would be approximately \$7 a share under present tax laws and approximately \$5.50 if the proposed new tax rates of 30% of corporate income should be adopted in pending tax legislation, and that it would be possible to supplement the cash distribution by stock dividends.

To Purchase Stock from British—

Company has filed with the Securities and Exchange Commission a declaration or application (File 70-362) regarding the proposed acquisition of not more than 7,000 shares of its \$6 cumulative preferred stock (no par) from the British Government. The company states that the stock is to be acquired at a price not in excess of the current offering price on the New York Curb Exchange at the time of purchase.—V. 153, p. 239.

Cleveland Graphite Bronze Co.—Earnings—

Period End. June 30—	1941—3 Mos.—1940	1941—6 Mos.—1940
Net inc. after depreciation, Federal taxes, &c	\$312,098	\$368,181
Earnings per share on common stock	\$0.85	\$1.14

—V. 152, p. 3964.

Climax Molybdenum Co.—Earnings—

3 Mos. End. June 30—	1941	1940	1939	1938
Net profit after depletion, deprec. and Fed. taxes	\$2,130,101	\$1,747,510	\$1,311,690	\$1,079,385
Earnings per share	\$0.85	\$0.69	\$0.52	\$0.42

—V. 152, p. 2844.

Clinchfield RR.—Earnings—

June—	1941	1940	1939	1938
Gross from railway	\$980,170	\$608,255	\$542,193	\$389,233
Net from railway	597,644	272,883	247,969	142,471
Net ry. oper. income	527,215	204,598	211,944	110,782
From Jan. 1—				
Gross from railway	5,361,465	4,423,548	3,300,198	2,784,224
Net from railway	3,171,004	2,418,654	1,596,979	1,108,271
Net ry. oper. income	2,746,712	1,967,136	1,385,066	882,803

—V. 153, p. 544.

Cluett, Peabody & Co., Inc.—Consolidated Balance Sheet June 30—

Assets—	1941	1940	Liabilities—	1941	1940
c Real estate	2,702,273	2,692,699	b Common stock	4,405,986	4,405,986
Marketable secur.	156,656	-----	Preferred stock	3,397,000	3,397,000
Goodwill, patents, rights, trade names, &c.	1	1	Accounts payable & accr. liabilities	875,216	732,420
Cash	4,907,157	2,379,714	Accrued taxes	1,810,606	860,434
a Accts. receivable	3,401,094	2,474,483	Due under contract	127,899	103,397
Sundry receivables	115,696	116,098	Res. for conting.	300,000	100,000
Miscell. investm'ts	64,472	73,543	Pref. divs. payable	59,448	59,448
Merchandise	7,627,753	9,098,223	d Capital surplus	1,641,628	1,647,628
Deferred charges	324,908	212,264	Earned surplus	6,676,228	5,740,812
Total	19,300,011	17,047,025	Total	19,300,011	17,047,025

a After deducting reserve for cash discount and doubtful accounts amounting to \$186,024 in 1941 and \$100,629 in 1940. b Represented by 677,844 no par shares. c After depreciation of \$5,454,782 in 1941 and \$5,185,910 in 1940. d Arising from sale of common stock at price in excess of stated value.

Earnings for the six months ended June 30, 1941 appeared in the "Chronicle" of July 26, page 545.

Colon Development Co., Ltd.—Tenders—

The Guaranty Trust Co. of New York will until Aug. 27 receive bids for the sale to it of 6% redeemable convertible preference stock at prices not exceeding redemption price.—V. 153, p. 545.

Colonial Stores, Inc.—Earnings—

26 Weeks Ended—	June 28, '41	June 29, '40
Sales	\$26,703,476	\$22,218,976
Cost of sales & operating expenses	25,818,627	21,582,673
Operating profit	\$884,849	\$636,303
Appropriation for depreciation	188,410	149,133
Interest, &c. (net of miscellaneous income)	17,514	363
a Provision for taxes on income	296,695	173,261
Reserve for increased taxes	c50,000	-----
Net income	\$332,230	\$313,546

a Including excess profits tax, based upon 1940 Revenue Act. b The statement for the period ended June 29, 1940 represents the combined figures of the merged companies, David Pender Grocery Co. and Southern Grocery Stores, Inc. c Because of the present condition of uncertainty with respect to legislation affecting Federal taxes, the board of directors has created at this time an additional reserve for taxes in the amount of \$50,000.—V. 153, p. 239.

Colorado & Southern Ry.—Earnings—

June—	1941	1940	1939	1938
Gross from railway	\$639,117	\$488,698	\$530,864	\$497,572
Net from railway	105,311	def62,957	123,769	101,836
Net ry. oper. income	18,833	def161,971	34,671	24,717
From Jan. 1—				
Gross from railway	3,716,826	3,030,864	2,920,288	2,874,003
Net from railway	900,023	428,698	555,874	385,760
Net ry. oper. income	353,318	def60,653	15,594	def170,343

—V. 152, p. 4119.

Colorado & Wyoming Ry.—Earnings—

June—	1941	1940
Gross from railway	\$137,743	\$104,706
Net from railway	56,753	40,874
Net railway operating income	28,549	21,615
From Jan. 1—		
Gross from railway	805,133	659,817
Net from railway	389,277	300,848
Net railway operating income	217,051	197,091

—V. 152, p. 3494.

Columbus & Greenville Ry.—Earnings—

June—	1941	1940	1939	1938
Gross from railway	\$114,716	\$79,694	\$117,335	\$75,863
Net from railway	24,879	def11,258	25,022	1,767
Net ry. oper. income	13,579	def15,632	16,250	def266
From Jan. 1—				
Gross from railway	627,012	579,089	688,917	561,296
Net from railway	125,003	74,476	164,708	64,822
Net ry. oper. income	64,367	9,274	101,390	26,642

—V. 152, p. 4119.

Commercial Credit Co. (& Subs.)—Earnings—

Period Ended June 30—	1941	6 Mos. 1940	12 Mos. 1941
Gross receivables	\$557,493,639	\$416,712,086	\$986,040,356
Net inc. after chgs. & pref. divs.	4,108,398	3,686,496	8,214,573
Earns. per sh. of com. stock	\$2.23	\$2.00	\$4.45

—V. 153, p. 97.

Commercial Solvents Corp. (& Subs.)—Earnings—

Period End. June 30—	1941—3 Mos.—1940	1941—6 Mos.—1940
Net profit	\$347,990	\$532,991
Earnings per share	\$0.132	\$0.202

a After all charges, Federal income taxes, and excess profits taxes in 1941 and also in 1941 provision for additional income taxes recommended by the House Ways and Means Committee.—V. 152, p. 3646.

Commonwealth Edison Co.—Weekly Output—

Last week's electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, showed an 7.1% increase over the corresponding period of 1940. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1941	1940	Per Cent. Inc.
July 26	146,204,000	136,466,000	7.1
July 19	142,848,000	127,988,000	11.6
July 12	143,239,000	127,248,000	12.6
July 5	132,294,000	111,457,000	18.7

—V. 153, p. 545.

Commonwealth & Southern Corp. (& Subs.)—Earnings—

Period End. June 30—	1941—Month—1940	1941—12 Mos.—1940
Gross revenue	\$13,894,398	\$11,939,926
Operating expenses	6,004,997	4,906,057
Taxes	2,474,081	1,791,890
Prov. for depr. & amort.	1,667,456	1,505,423
Gross income	\$3,747,864	\$3,736,556
Int. & other deductions	2,761,926	2,986,163
Net income	\$985,938	\$750,393
Divs. on pref. stock	749,824	749,812
Balance	\$236,113	\$581

Weekly and Monthly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of the Commonwealth & Southern Corp. adjusted to show general business conditions of territory served for the week ended July 24, 1941 amounted to 185,150,727 as compared with 155,105,827 for the corresponding week in 1940, an increase of 30,044,900 or 19.37%.

Electric output of the Commonwealth & Southern Corp. system for the month of June was 875,814,669 kilowatt hours as compared with 674,035,918 kilowatt hours for June, 1940, an increase of 29.94%. For the six months ended June 30, 1941, the output was 5,179,153,900 kilowatt hours as compared with 4,224,576,747 kilowatt hours for the corresponding period in 1940, an increase of 22.60%. Total output for the year ended June 30, 1941 was 9,848,583,072 kilowatt hours as compared with 8,358,875,421 kilowatt hours for the year ended June 30, 1940, an increase of 17.82%.

Gas output of system for the month of June was 1,271,782,000 cubic feet as compared with 1,080,516,400 cubic feet for June, 1940, an increase of 17.70%. For the six months ended June 30, 1941, the output was 10,841,662,300 cubic feet as compared with 10,080,520,100 cubic feet for the corresponding period in 1940, an increase of 7.55%. Total output for the year ended June 30, 1941 was 19,225,448,400 cubic feet as compared with 17,658,316,900 cubic feet for the year ended June 30, 1940, an increase of 8.87%.—V. 153, p. 545.

Conduits National Co., Ltd.—To Pay 15-Cent Dividend

Directors have declared a dividend of 15 cents per share on the common stock, payable Aug. 8 to holders of record Aug. 5. This compares with 25 cents paid on Feb. 1, last; 15 cents paid on Aug. 8, 1940, 25 cents on Feb. 1, 1940; 10 cents on Aug. 8, 1939, 20 cents on Feb. 1, 1939 and dividends of 10 cents per share paid on Aug. 8 and on Feb. 1, 1938.—V. 152, p. 674.

Congoleum-Nairn, Inc. (& Subs.)—Earnings—

6 Mos. End. June 30—	1941	1940	1939	1938
Operating profits	\$2,261,771	\$1,136,605	\$1,314,182	\$540,918
Other income	85,210	111,622	89,293	113,906
Total income	\$2,346,981	\$1,248,226	\$1,403,475	\$654,825
Depreciation	275,658	275,145	263,422	256,044
Federal taxes (est.)	c900,000	212,500	b225,800	b57,500
State and foreign taxes	-----	-----	-----	24,490
Net income	\$1,171,324	\$760,581	\$914,253	\$316,791
Dividends paid	621,500	621,500	621,500	310,750
Surplus	\$549,824	\$139,081	\$292,753	\$6,041
a Shs. com. out. (no par)	1,243,000	1,243,000	1,243,000	1,243,000
Earns. per sh. on com.	\$0.94	\$0.61	\$0.74	\$0.25

a Exclusive of shares held in treasury. b No provision has been made for surtax on undistributed profits. c Includes \$111,000 for Federal excess profits tax, and \$260,000 for anticipated increase in Federal taxes.

Consolidated Balance Sheet June 30

Assets—	1941	1940	Liabilities—	1941	1940
b Bldgs. & equip.	9,522,706	9,679,039	c Common stock	11,650,620	11,650,620
Land	1,191,325	1,146,922	Accts. payable and accrued charges	600,391	462,035
Cash	4,275,468	3,013,167	Fed., State & local taxes	1,499,508	720,369
Notes & accts. rec.	3,456,424	2,068,861	Reserves	2,017,368	1,565,190
Accrued int. rec'le	18,011	21,467	Earned surplus	14,960,873	14,486,676
Other accts. rec'le	51,358	31,411			
Inventories	7,231,170	7,658,799			
U. S. Govt. and munie. securities	2,536,816	2,789,174			
a Treas. stk. (cost)	1,368,486	1,368,486			
Investments	733,589	768,768			
Contr. in progress	284,248	233,885			
Goodwill & trade-marks	1	1			
Deferred debits	59,159	104,907			
Total	30,728,761	28,884,890	Total	30,728,761	28,884,890

a 147,000 shares common stock. b Buildings and equipment, less reserve for depreciation and obsolescence. c 1,390,000 shares of no par value (and includes treasury shares).—V. 152, p. 3647.

Coniaurum Mines, Ltd.—Earnings—

Quar. End. June 30—	1941	1940	1939	1938
Tons of ore milled.....	46,985	46,395	46,535	47,795
Net income from metals produced.....	\$457,012	\$461,498	\$426,388	\$410,926
Develop. & oper. costs.....	276,269	269,305	277,241	286,652
Operating profit.....	\$180,744	\$192,193	\$149,146	\$124,275
Non-oper. revenue, incl. profit from sale of sec's.....	7,454	4,104	8,982	20,360
Total profit.....	\$188,198	\$196,297	\$158,128	\$144,635
Prov. for taxes.....	64,500	64,500	20,850	-----

Net profit.....\$123,698 \$131,797 \$137,278 \$144,635

Note—In the above figure (no allowance has been made for depreciation. —V. 152, p. 3019.

Connecticut Light & Power Co.—Bonds Called—

A total of \$81,000 20-year 3½% debentures, dated Sept. 1, 1936, have been called for redemption on Sept. 1 at 104 and accrued interest. Payment will be made at the Hartford-Connecticut Trust Co., Hartford, Conn.—V. 153, p. 545.

Connecticut Telephone & Electric Corp.—Listing of Additional Stock—

The New York Curb Exchange has approved the application of the corporation for the listing of 100,000 additional shares of common stock, (par \$1) on official notice of issuance upon exercise of subscription certificates to be issued to stockholders and (or) pursuant to the terms of an underwriting agreement with Automatic Products Corp., and 50,000 additional shares of common stock, on official notice of issuance for cash upon the exercise of options to the present and other officers and employees of the corporation.

The directors on July 11 authorized the offering to holders of common stock of record July 29 rights to subscribe, at \$1 per share, for 100,000 shares of unissued common stock on the basis of one new share for each four shares held. The subscription rights will expire and become void Sept. 2.

This offering has been underwritten without compensation by Automatic Products Corp., which owns 110,900 shares (27.7%) of the presently outstanding common stock, Automatic Products Corp. having agreed to purchase for investment at the offering price of \$1 per share any of the 100,000 shares that may not be subscribed for by the stockholders or their assigns.

Automatic Products Corp. holds a promissory note of the corporation in the face amount of \$90,000 which becomes due and payable Feb. 2, 1942. The purchase price (\$1 per share) of all shares up to 90,000 subscribed for, or purchased pursuant to the underwriting agreement, by Automatic Products Corp. will be paid by crediting the amount thereof against the face amount of said promissory note. The purchase price of any shares in excess of 90,000 so subscribed for or purchased by Automatic Products Corp. will be paid in cash. The purchase price of all shares subscribed for by stockholders, other than Automatic Products Corp. will be paid in cash.

The net cash proceeds so received by the corporation will be added to its general funds and used working capital including the purchase of materials, financing of accounts receivable, the payment of sales promotion, advertising, research and development and other operating expenses.

The directors of the corporation on June 37, 1941 authorized the granting to Harold W. Harwell, President, of a non-assignable option to purchase all or any part of 25,000 shares of common stock at \$1 per share as follows: All or any part of 5,000 shares on or before June 30, 1942; all or any part of 5,000 shares on or before June 30, 1943; all or any part of 5,000 shares on or before June 30, 1944; all or any part of 5,000 shares on or before June 30, 1945; all or any part of 5,000 shares on or before June 30, 1946.

At the same time the directors authorized the granting to such of its officers and key employees as shall be designated from time to time by Mr. Harwell so long as he is President, and by a majority of the board of directors thereafter, of non-assignable options to purchase all or any part of an aggregate of 25,000 shares of common stock at \$1 per share as follows: all or any part of 5,000 shares on or before June 30, 1942; all or any part of 5,000 shares on or before June 30, 1943; all or any part of 5,000 shares on or before June 30, 1944; all or any part of 5,000 shares on or before June 30, 1945; all or any part of 5,000 shares on or before June 30, 1946.

The unexercised portion of each of the above options automatically becomes void at the time the optionee's employment by the corporation is terminated for any reason other than his death, and in event of his death, such option may be exercised by his legal representative for a period of six months after his death, after which time the same becomes void.

The proceeds from the issuance of any of the 50,000 shares upon the exercise of any of said options will be used by the corporation as additional working capital.

Earnings for Six Months Ended June 30, 1941

Net sales.....	\$1,209,455
Cost of sales and selling, administrative, engineering, development and general expenses.....	993,708
Gross profit from operation.....	\$215,747
Other income.....	863
Total income.....	\$216,610
Interest paid, \$6,930; discounts allowed, \$9,421; loss in discarding of inactive machinery, tools and dies, \$19,127;.....	35,478
Net income.....	\$181,133

—V. 153, p. 391.

Consolidated Edison Co. of N. Y.—To Pay 40-Cent Div.

Directors on July 29 announced that a dividend of 40 cents per share had been declared payable Sept. 15 to holders of record Aug. 8. Previously regular quarterly dividends of 50 cents per share had been distributed. In explaining the dividend cut, Floyd L. Carlisle, Chairman of the Board, attributed it to the sharp increase in taxes.

"Revenues from the sales of our service," Mr. Carlisle said, "showed an increase for the first six months of this year of \$728,000, but our taxes increased \$2,590,000. We are accruing Federal income taxes for 1941 at a 30% rate. This, together with increases in certain other taxes, will raise our tax load for the year to \$62,000,000, up \$4,000,000 over 1940."

A total of \$62,000,000 in taxes, Mr. Carlisle declared, means \$5.40 a share on Consolidated Edison common stock, equals over \$1,700 for each employee, and takes 24 cents out of every dollar of revenue.

Earnings for Period Ended June 30 (Including Subsidiaries)

	1941—3 Mos.—1940	1941—12 Mos.—1940
Sales of:		
Electricity, M. kwhs.....	1,612,522	1,564,556
Gas, M. cu. ft.....	9,816,855	10,126,698
Steam, M. pounds.....	1,546,669	2,008,594
Total oper. revenues.....	\$61,598,928	\$61,427,525
Operating expenses.....	28,248,420	28,565,341
Depreciation.....	6,435,407	6,385,780
a Taxes.....	15,212,885	14,121,070
Operating income.....	\$11,702,216	\$12,355,334
Non-operating loss.....	26,775	20,591
Gross income.....	\$11,675,441	\$12,334,743
Int. on long-term debt.....	4,425,929	4,430,273
b Other interest.....	245,409	345,416
c Dividends.....	651	10,424

Net income.....	\$6,999,452	\$7,548,630
Divs. declared on Consol. Edison Co. of N. Y., Inc.:		
Preferred stock.....	10,922,700	10,922,236
Common stock.....	22,942,054	22,942,304

Balance.....\$725,552 \$2,675,467

Earned per share on com. stock of Consolidated Edison Co. of N. Y., Inc.....\$2.06 \$2.23

a Includes Federal income tax accruals: For the three months, \$3,432,500 in 1941 and \$2,530,643 in 1940; for the 12 months, \$12,859,508 in 1941 and \$8,891,789 in 1940. b Amortization of debt discount and expense and miscellaneous deductions. c On preferred stocks of subsidiary companies held by the public, and share of net income applicable to minority interest in common stocks of subsidiary companies.

Note—No provision has been made for Federal excess profits tax as return filed shows no liability for such tax.

Income Statement of Company Only

Period End. June 30—	1941—3 Mos.—1940	1941—12 Mos.—1940
Sales of:		
Electricity, M. kwhs.....	919,947	886,830
Gas, M. cu. ft.....	8,341,622	8,542,135
Total oper. revenues.....	\$36,196,923	\$35,602,227
Operating expenses.....	18,175,465	18,466,287
Depreciation.....	3,474,500	3,492,500
a Taxes.....	7,953,167	7,414,828

Operating income.....	\$6,593,791	\$6,228,612
Other income (net).....	4,662,752	4,677,982

Gross income.....	\$11,256,543	\$10,906,594
Int. on long-term debt.....	2,678,221	2,677,804
b Other interest.....	162,428	190,661

Net income.....	\$8,415,894	\$8,038,129
Divs. declared on \$5 cum. pref. stock.....	10,944,450	10,944,450

Balance available for dividends on com. stock.....\$24,028,000 \$24,360,379

a Includes income tax accruals. b Amortization of debt discount and expense and miscellaneous deductions.

Note—No provision has been made for Federal excess profits tax.

Output—

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ended July 27, 1941, amounting to 142,500,000 kilowatt hours, compared with 140,600,000 kilowatt hours for the corresponding week of 1940, an increase of 1.3%. —V. 153, p. 545.

Consolidated Electric & Gas Co.—To Sell Sub. Securities

Company has filed with the Securities and Exchange Commission an application (File 70-363) regarding the proposed sale of all the outstanding securities of its subsidiary, Hoosier Public Utility Co., to Southeastern Indiana Power Co. The securities consist of 17,270 shares of common stock (no par); a \$318,750 6% 10-year note, due 1945; and \$150,000 of 5% first mortgage sinking fund bonds, due 1954.

Southeastern Indiana Power Co. will purchase the securities for \$1, 100,000 plus interest on the note and bonds and an amount equal to the net earnings applicable to the common stock from Jan. 1, 1941, to the closing date less dividend payment made on the common stock during that period.

The proceeds from the sale of the securities will be applied to the purchase, in the open market, of Central Gas & Electric Co. first lien collateral trust gold bonds, due 1946, which have been assumed by Consolidated Electric & Gas Co.—V. 152, p. 2700.

Consolidated Gas Electric Light & Power Co. of Baltimore (& Subs.)—Earnings—

Period End. June 30—	1941—3 Mos.—1940	1941—12 Mos.—1940
Total oper. revenues.....	\$10,266,220	\$9,382,211
Oper. exp., depreciation and taxes.....	8,225,162	7,355,438

Operating income.....	\$2,041,057	\$2,026,773
Other income.....	135,063	173,582

Gross income.....	\$2,176,121	\$2,200,356
Total inc. deductions.....	626,765	635,085

Net income.....	\$1,549,356	\$1,565,271
Divs.—preferred stock.....	319,729	250,801

Balance avail. for common stock.....	\$1,229,627	\$1,314,470
Divs.—common stock.....	1,050,657	1,050,657

Balance avail. for corporate uses.....	\$178,969	\$263,813
Earns. per sh. of com. stk.....	\$1.05	\$1.13

—V. 153, p. 239.

Consolidated Investment Trust—Earnings—**Earnings for the Six Months Ended June 30, 1941**

Income—Cash dividends.....	\$296,151
Interest.....	8,129
Net income from real estate.....	9,298

Total income.....	\$313,578
Expenses.....	28,876

Net income exclusive of capital gains and losses.....	\$284,703
Dividends paid.....	268,042

Balance Sheet June 30, 1941

Assets—Cash, \$497,141; investments, \$11,892,994; accrued interest receivable, \$3,737; notes and accounts receivable, \$22,483; dividends receivable, \$6,250; real estate (estimated value, \$649,593), \$769,705; deferred real estate expense, \$53,870; total, \$13,246,179.

Liabilities—Accounts payable \$1,507; accrued expenses, \$44,888; reserve for taxes, \$3,795; deferred real estate income, \$3,125; capital shares (\$1 par), \$335,055; paid-in surplus, \$9,764,216; capital gain surplus, \$2,940,991; income surplus, \$152,602; total, \$13,246,179.—V. 152, p. 3339.

Container Corp. of America (& Subs.)—Earnings—

Period End. June 30—	1941—3 Mos.—1940	1941—6 Mos.—1940
a Net profit.....	\$663,649	\$509,100
b Earnings per share.....	\$0.85	\$0.65

a After all charges including interest, depreciation, provision for year-end adjustments, and Federal income and excess taxes (made on basis of second 1940 Revenue Act). b On 781,253 shares of capital stock.—V. 152, p. 2549.

Crown Zellerbach Corp. (& Subs.)—Annual Report—**Consolidated Income Account, Years Ended April 30**

	1941	1940	1939	1938
Sales, less freight, discount, returns, allowances, &c.....	\$66,217,406	\$56,526,576	\$48,339,601	\$49,891,332
Cost of goods sold.....	42,157,589	36,656,135	32,628,317	32,901,950

Gross profit from sales.....	\$24,059,817	\$19,870,441	\$15,711,284	\$16,989,382
Other oper. income.....	1,833,929	1,594,383	772,994	898,228

Total.....	\$25,893,746	\$21,464,824	\$16,484,278	\$17,887,610
Operating expenses.....	6,786,311	6,544,944	6,078,387	6,032,349

Profit from operations.....	\$19,107,434	\$14,919,880	\$10,405,891	\$11,855,261
Divs. from Fibreboard Products, Inc.....	562,785	468,930	468,930	656,640

Total income.....	\$19,670,219	\$15,388,810	\$10,874,821	\$12,511,901
Other expenses (net).....	167,227	292,102	36,311	189,606

Depreciation.....	3,599,520	3,456,009	3,232,391	3,237,686
Depletion.....	810,836	697,575	440,010	637,436

Interest.....	436,541	532,193	803,412	897,015
Min. stkhldrs' proportion of Pacific Mills, Ltd.....	71,809	86,629	42,739	61,999

U. S. & Canad. inc. taxes.....	\$5,718,000	2,204,807	\$1,304,570	1,179,978
U. S. surtax on undistributed profits.....	-----	-----	-----	96,767

Net profit.....	\$8,866,287	\$8,119,494	\$5,015,390	\$6,211,414
Cash dividends paid:				
Preference stocks.....	2,648,275	2,648,275	2,644,461	2,642,593

Common stock.....	2,261,199	2,261,199	1,130,528	1,695,627
Earns. per share on com.....	\$2.75	\$2.42	\$1.04	\$1.57

a Includes additional provision of \$148,748 for prior years. b Includes \$2,025,000 for excess profits taxes.

Consolidated Balance Sheet April 30

Assets—	1941	1940
Cash—	5,885,815	3,948,848
Dom. of Canada registered non-int. bearing certifs.	900,000	—
Notes & accts. receivable, less prov. for losses—	10,031,766	8,574,410
Divs. received from Fibreboard Products, Inc.—	117,232	117,232
Inventories—	13,393,557	12,741,493
Other accounts receivable—	433,133	339,305
Investments and receivables, other than current—	6,519,991	6,416,508
Land and timberlands, incl. pulp leases and pulp timber cutting rights, less depletion—	21,785,673	22,583,163
a Buildings, machinery and equipment (net)—	39,480,645	40,069,531
Intangibles, including water power lease (less amortization, water rights, patents, &c.)—	7,339,260	7,428,615
Deferred charges to operations—	809,160	817,677
Total—	106,696,233	103,036,783
Liabilities—		
Accounts payable—	3,844,409	3,204,386
Accrued payroll, interest and other expenses—	1,275,229	1,351,457
Other current liabilities—	373,985	347,642
Provision for U. S. & Canadian income taxes—	6,018,343	2,482,669
Provision for other taxes—	782,726	632,251
Long-term debt—	9,226,802	13,800,000
Capital stock of Pacific Mills, Ltd.—	1,186,839	1,187,290
b \$5 cumulative (convertible) preferred stock—	52,965,500	52,965,500
Common stock (\$5 par)—	11,305,995	11,305,995
c Surplus at date of merger, March 25, 1937—	9,129,581	9,129,581
Earned surplus since date of merger—	10,586,824	6,630,011
Total—	106,696,233	103,036,783

a After reserve for depreciation of \$43,440,031 in 1941 and \$40,631,523 in 1940. b Represented by 529,655 no-par shares, having a \$100 liquidation and assigned value. c As adjusted.—V. 152, p. 3804.

Consolidated Retail Stores, Inc. (& Subs.)—Earnings

6 Mos. End. June 30—	1941	1940	1939	1938
a Net earnings—	\$251,431	\$169,212	\$156,077	\$112,466

a After charges and provision for Federal and State income taxes.—V. 153, p. 239.

Delaware & Hudson RR.—Earnings—

June—	1941	1940	1939	1938
Gross from railway—	\$2,930,563	\$2,215,027	\$1,837,449	\$1,681,681
Net from railway—	1,084,064	672,349	470,433	408,572
Net ry. oper. income—	825,829	489,017	302,190	272,371
From Jan. 1—				
Gross from railway—	15,303,922	12,823,292	11,827,144	10,169,861
Net from railway—	4,841,183	3,512,759	3,424,349	2,043,263
Net ry. oper. income—	3,546,022	2,437,170	2,338,314	1,100,378

—V. 153, p. 546.

Delaware Lackawanna & Western RR.—Earnings—

June—	1941	1940	1939	1938
Gross from railway—	\$5,363,495	\$4,231,224	\$3,876,612	\$3,758,917
Net from railway—	1,921,557	1,091,462	777,774	713,739
Net ry. oper. income—	1,184,895	636,057	266,368	216,033
From Jan. 1—				
Gross from railway—	28,820,855	25,752,419	24,333,519	21,600,098
Net from railway—	8,651,880	5,801,061	5,439,590	3,925,222
Net ry. oper. income—	5,286,112	2,856,241	2,406,673	1,103,676

New Official—

The appointment of Clyde F. Farmer as Assistant to President of this company was announced on July 28 by Wm. White, President.
Mr. Farmer's appointment will become effective on Aug. 1.—V. 153, page 98.

Denver & Rio Grande Western RR.—Earnings—

June—	1941	1940	1939	1938
Gross from railway—	\$2,368,960	\$1,907,445	\$1,846,542	\$1,717,190
Net from railway—	487,518	264,286	145,018	13,901
Net ry. oper. income—	282,016	21,926	def\$5,508	def\$272,551
From Jan. 1—				
Gross from railway—	12,754,857	11,268,877	10,612,088	9,826,771
Net from railway—	1,882,915	1,440,455	1,015,802	556,034
Net ry. oper. income—	548,650	def\$123,648	def\$483,095	def\$1,119,545

—V. 153, p. 98.

Denver & Salt Lake Ry.—Earnings—

June—	1941	1940	1939	1938
Gross from railway—	\$117,786	\$87,644	\$93,254	\$152,707
Net from railway—	def\$23,986	def\$34,723	def\$40,754	29,722
Net ry. oper. income—	3,943	def\$7,798	def\$14,496	49,619
From Jan. 1—				
Gross from railway—	898,750	1,029,246	942,149	862,484
Net from railway—	68,776	219,977	82,358	125,003
Net ry. oper. income—	210,529	352,647	180,506	228,759

—V. 153, p. 98.

Detroit & Mackinac Ry.—Earnings—

June—	1941	1940	1939	1938
Gross from railway—	\$83,331	\$66,457	\$72,833	\$72,302
Net from railway—	24,049	7,541	13,249	14,024
Net ry. oper. income—	14,495	941	5,977	6,658
From Jan. 1—				
Gross from railway—	345,215	337,360	361,759	353,866
Net from railway—	42,723	37,756	55,869	46,423
Net ry. oper. income—	1,096	def\$628	8,800	9,574

—V. 152, p. 4120.

Detroit Toledo & Ironton RR.—Earnings—

June—	1941	1940	1939	1938
Gross from railway—	\$742,614	\$469,728	\$435,392	\$329,693
Net from railway—	394,619	166,812	152,425	77,513
Net ry. oper. income—	252,268	100,093	95,687	37,408
From Jan. 1—				
Gross from railway—	4,697,623	3,956,488	3,203,026	2,446,043
Net from railway—	2,596,352	1,939,233	1,391,173	802,124
Net ry. oper. income—	1,607,209	1,319,972	928,894	468,724

—V. 152, p. 4121.

Detroit & Toledo Shore Line RR.—Earnings—

June—	1941	1940	1939	1938
Gross from railway—	\$329,507	\$244,787	\$190,915	\$141,896
Net from railway—	174,273	113,700	69,184	42,376
Net ry. oper. income—	63,551	41,689	8,411	def\$5,268
From Jan. 1—				
Gross from railway—	2,127,206	1,932,573	1,535,176	1,184,932
Net from railway—	1,192,807	1,038,847	644,104	473,625
Net ry. oper. income—	501,558	473,352	190,632	114,242

—V. 153, p. 98.

Devco & Reynolds Co., Inc.—Financing—

Negotiations are reported in progress for an offering early in September of \$2,900,000 5% preferred stock. An underwriting group headed by Shields & Co. is expected to make the offering.

Proceeds from the proposed sale would be used in part to redeem \$1,700,000 of 4½% debentures due in 1953, which were sold privately to the Equitable Life Assurance Society, and possibly to refund about \$900,000 of preferred stock outstanding.—V. 153, p. 546.

Doehler Die Casting Co.—Earnings—

6 Mos. End. June 30—	1941	1940	1939	1938
Net sales—	\$12,265,877	\$6,168,475	\$4,416,696	\$3,133,329
Net profit after taxes—	a699,141	593,935	263,128	109,729
Earnings per share—	\$2.49	\$2.12	\$0.94	\$0.39

a The provision for Federal excess profits tax amounted to \$543,261.—52, p. 4121.

Dow Chemical Co. (& Subs.)—Earnings—

Years End. May 31—	1941	1940	1939	1938
Sales (net of returns, allowances & freight)—	\$46,907,950	\$37,743,547	\$26,762,282	\$24,871,196
Cost of sales—	32,957,413	22,979,159	16,869,378	15,761,033
Gross profit—	\$13,950,537	\$14,764,387	\$9,892,904	\$9,110,163
Selling & admin. exps.—	3,642,866	2,817,025	2,256,893	1,921,986
Prov. for depreciation—	See note	2,663,340	2,323,626	2,159,341
Profit from oper.—	\$10,307,672	\$9,284,022	\$5,312,385	\$5,028,836
Other income—	2,239,237	1,488,135	1,243,788	1,149,487
Gross income—	\$12,546,908	\$10,772,157	\$6,556,173	\$6,178,322
Research & experimental expenses—	2,262,697	1,744,460	1,542,680	1,406,329
Int. & amort. of discount & exp. on funded debt—	269,878	159,395	171,868	193,251
Miscellaneous charges—	88,642	59,700	8,740	20,509
Prov. for Fed. inc. taxes—	a1,999,248	1,533,467	678,590	b708,423
Minority share of profits and losses of sub. cos.—	Dr155,896	Dr85,967	Cr24,190	Cr45,458
Net income—	\$7,770,547	\$7,159,167	\$4,178,485	\$3,895,269
Preferred dividends—	300,000	300,000	300,000	197,862
Common dividends—	3,328,162	3,095,765	2,965,482	2,835,000
Balance—	\$4,142,385	\$3,763,402	\$913,083	\$862,407
Earns. per sh. on com. stk.—	\$6.58	\$6.65	\$3.95	\$3.91

a Includes \$40,416 for excess profits tax. b Including \$124,370 surtax on undistributed profits.

Note—The provision for depreciation and the amortization of emergency defense facilities amounted to \$3,370,026 and \$406,818, respectively.

Consolidated Balance Sheet May 31

Assets—	1941	1940	Liabilities—	1941	1940
Cash—	3,892,077	5,337,553	Notes payable—	4,200,000	—
U. S. Govt. securs.—	217,750	217,750	Accounts payable—	4,671,200	2,404,223
a Notes and accts. receivable—	5,805,158	3,833,919	Employees' compensation awards—	—	55,446
d Bills & unbilled amounts rec'ble—	582,821	—	Debent. maturing currently—	750,000	—
Inventories—	7,429,915	6,576,460	Spec. cust. dep. for pur. of products—	635,850	—
Investments—	3,256,426	1,852,633	Fed. income taxes—	e2,015,598	1,531,040
c Fixed assets—	58,837,035	30,203,511	Other taxes ac'd—	820,502	414,855
Deferred charges—	529,437	163,184	Other ac'r. liab.—	784,383	745,751
			15-yr. 3% debts—	—	5,000,000
			10-yr. 2½% debts—	7,500,000	—
			Serial debentures—	6,750,000	—
			Res. for fire & accident losses and damage claims—	368,085	346,000
			Min. int. in capital stock & surplus or deficit of subs.—	875,635	764,739
			Preferred stock—	6,000,000	6,000,000
			b Common stock—	26,169,047	15,829,609
			Capital surplus—	76,477	100,732
			Earned surplus—	18,933,844	14,992,555
Total—	80,550,620	48,185,010	Total—	80,550,620	48,185,010

a After reserve for doubtful receivables of \$207,217 in 1941 and \$171,663 in 1940. b Represented by 1,135,187 no-par shares in 1941 and 1,031,988 no-par shares in 1940. c After reserves for depreciation and amortization. d From agencies of the U. S. Government for plant construction. e Includes excess profits tax.—V. 153, p. 239.

Duluth Missabe & Iron Range Ry.—Earnings—

June—	1941	1940	1939	1938
Gross from railway—	\$4,532,313	\$3,835,413	\$2,637,778	\$1,526,107
Net from railway—	3,360,767	2,846,149	1,767,251	877,652
Net ry. oper. income—	2,617,330	2,111,357	1,499,037	893,003
From Jan. 1—				
Gross from railway—	12,681,770	7,811,805	4,923,681	2,853,055
Net from railway—	7,556,730	3,698,276	1,094,976	def\$16,525
Net ry. oper. income—	4,155,523	1,756,009	72,084	def\$17,078

—V. 152, p. 4121.

Duluth & Northeastern RR.—Abandonment—

The Interstate Commerce Commission on July 10 issued a certificate permitting abandonment by the company of the portion of its line of railroad extending from Hornby to Saginaw, approximately 46.68 miles, in St. Louis County, Minn.—V. 122, p. 744.

Eastern Corp. (& Subs.)—Earnings—

Period End. June 30—	1941—3 Mos.—	1940—3 Mos.—	1941—6 Mos.—	1940—6 Mos.—
Net sales—	\$2,344,569	\$1,543,958	\$4,344,280	\$2,849,898
Cost of sales—	1,895,030	1,323,936	3,581,120	2,494,737
Sell., gen. & admin. exp.—	137,998	130,622	277,141	252,814
Net profit from oper'n's—	\$311,540	\$89,400	\$486,019	\$105,348
Other deductions (net)—	3,038	33,233	5,714	52,648
Int. on long-term debt—	30,825	33,803	62,540	67,859
Prov. for Fed. inc. taxes—	88,000	—	125,000	—
Net profit—	\$189,677	\$22,364	\$292,765	loss\$15,190

Consolidated Balance Sheet June 30

Assets—	1941	1940	Liabilities—	1941	1940
Cash—	\$955,406	\$584,746	Accounts payable—	\$350,280	\$336,559
Accts. & notes rec.—	825,046	739,623	Current maturities—	—	75,000
(less reserve)—	—	—	Long-term indebted—	263,049	171,216
Inventories—	1,983,221	1,887,419	Accrued expenses—	63,952	—
Securities—	—	7,450	Operating reserves—	—	—
Cash on deposit with trustee—	363	—	1st mtge. 5% conv. bonds—	1,617,850	1,686,650
Misc. invest'ts. &c.—	179,458	234,966	5-year 4% notes—	1,000,000	1,122,000
Property accounts (less reserve)—	3,994,976	2,677,017	Other long-term debt—	100,000	175,000
Timberlands and P-P stumpage (less reserve)—	1,491,214	802,124	Res. for conting.—	200,000	200,000
Deferred charges—	96,760	36,001	Prior pref. stock (\$20 par value)—	606,415	606,415
			Com. st. (\$10 par)—	2,000,508	2,001,692
			Capital surplus—	1,227,367	1,226,183
			Earned surplus—	530,808	57,721
Total—	\$8,035,230	\$7,658,436	Total—	\$8,035,230	\$7,658

Duluth South Shore & Atlantic Ry.—Earnings—

June—	1941	1940	1939	1938
Gross from railway.....	\$288,269	\$272,165	\$210,567	\$144,892
Net from railway.....	89,200	90,430	49,980	def2,778
Net ry. oper. income.....	66,183	73,393	28,808	def19,404
From Jan. 1—				
Gross from railway.....	1,460,031	1,131,066	940,538	841,893
Net from railway.....	314,449	194,765	def13,315	def44,625
Net ry. oper. income.....	203,982	95,668	def128,777	def152,051

—V. 153, p. 98.

Easy Washing Machine Corp.—New President—

H. Paul Nelligan has been elected President of this corporation, according to announcement for publication on July 27. He succeeds J. C. Nelson, who has been elected Chairman of the Board.—V. 152, p. 3805; V. 151, p. 2642.

Eaton & Howard Balanced Fund—Earnings—

Earnings for the Six Months Ended June 30, 1941

Income—Dividends.....	\$67,268
Interest.....	14,298
Total income.....	\$81,566
Expenses.....	14,708
Net income.....	\$66,858
a Profit from sale of securities.....	18,638
Net income and profits.....	\$85,496
Dividends paid in cash.....	78,693
a Gains and losses on sales of securities are determined on a basis of average cost.	

Note—No provision has been made for the Federal income tax, because it is contemplated that substantially all net income will be distributed in order to qualify as a mutual investment company, so that any such tax should be small.

Balance Sheet, June 30, 1941

Assets—Cash, \$304,748; dividends receivable, \$19,827; interest accrued, \$8,650; accounts receivable from securities sold, \$35,076; marketable securities, \$3,206,000; total, \$3,574,302.

Liabilities—Accounts payable for securities purchased, \$72,329; miscellaneous accounts payable, \$9,025; accrued tax liability, \$4,319; capital stock (\$1 par), \$199,936; paid-in surplus, \$3,320,436; earned surplus, \$118,025; unrealized depreciation, Dr\$149,767; total, \$3,574,302.—V. 153, p. 394.

Ebasco Services, Inc.—Weekly Input—

For the week ended July 24, 1941 the system inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1940 were as follows:

	1941	1940	Amount	% Increase—
Operating Subsidiaries of—				
American Power & Light Co.....	147,131,000	131,118,000	16,013,000	12.2
Electric Power & Light Corp.....	84,111,000	72,626,000	11,485,000	15.8
National Power & Light Co.....	102,549,000	90,710,000	11,839,000	13.1

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 153, p. 547.

Engineers Public Service Co.—Negotiations Resumed on Sale of Nebraska units to Consumers Public Power District—

Negotiations are again under way for the purchase of the Nebraska properties of the Engineers Public Service Co. by the Consumers Public Power District.

These properties are a part of the Western Public Service Co., an Engineers subsidiary serving in the States of Wyoming, Colorado, Nebraska, Missouri, Kansas, Iowa and South Dakota.

The Securities and Exchange Commission recently listed Western Public Service Co. as one of the properties to be disposed of by Engineers in a plan for full compliance with the dismemberment provisions of the Public Utility Act of 1935.

Acquisition of the Western Public Service Co. properties would leave only one private utility operating in Nebraska—the Nebraska Power Co., a subsidiary of American Power & Light.

Conversations between the various parties concerning the purchase transaction have not reached the price stage.

The SEC apparently anticipates an early consummation of the transaction. In a recent order calling a hearing for Aug. 18, to consider the corporate structure of Western Public Service the following statement was made by the SEC:

"The sale of a portion of the properties of the Western Public Service Co. is reasonably imminent and will result in at least a partial liquidation of the Western Public Service Co."—V. 153, p. 548.

Exchange Buffet Corp.—To Change Par Value—

Stockholders at their annual meeting on Aug. 6 will vote on changing the par value of company's stock from \$2.50 to no par value.—V. 153, p. 548.

Fairbanks Co. (& Subs.)—Earnings—

3 Mos. End. June 30—	1941	1940	1939	1938
Oper. profit after charg'g mfg., sel., admin. & idle plant exp. & prov. for bad debts.....	\$186,484	\$16,923	\$12,816	loss\$4,983
Deprec. of plant & equip.....	15,914	10,163	10,110	9,971
Int. on serial gold notes.....	—	—	2,050	3,100
Miscel. credits (net).....	220	540	216	134
Est. Fed. income taxes.....	a52,000	1,970	—	—
Net income.....	\$118,790	\$5,329	\$872	loss\$17,921

a Not including reserve for excess profits tax which may be payable under terms of new tax law.—V. 153, p. 364; V. 152, p. 3967.

Fairchild Engine & Airplane Corp.—New Director—

J. Ashton Allis has been elected to the board of this corporation, it was announced on July 29.—V. 152, p. 2704.

Falconbridge Nickel Mines, Ltd.—Earnings—

3 Mos. End. June 30—	1941	1940	1939	1938
Gross operating profit.....	\$552,651	\$306,065	\$817,357	\$603,736
Provision for taxes.....	115,000	21,000	61,500	47,000
Deprec. & def. devel., &c.....	194,316	239,014	281,713	292,869
Net profit.....	\$243,334	\$46,052	\$474,143	\$263,866

Note—Above figures exclusive of non-operating revenue.

Financial Position End of Second Quarter

	1941	1940
Current Assets—		
Cash and accounts receivable.....	\$3,173,980	\$3,518,696
Securities at cost (market, \$1,368,917).....	1,441,655	248,056
Investments in associated companies.....	35,100	—
Metal inventories at cost.....	1,979,615	2,384,027
Deposit re power supply.....	74,959	74,959
Mill, mine and refinery supplies.....	375,648	343,723
	a\$7,080,956	\$6,569,461

Current Liabilities—	1941	1940
Wages payable.....	\$93,690	\$69,465
Accounts payable.....	149,745	296,664
Taxes payable.....	302,672	215,982
	a\$546,108	\$582,112

Net assets.....\$6,534,848 \$5,987,349
a Included are Norwegian items as per information available: Cash and receivables, \$212,635; metal inventories at cost, \$1,009,068; deposit re power supply, \$74,959; refinery supplies, \$98,852; total, \$1,395,514; less payables and taxes, \$125,755; net \$1,269,759.—V. 152, p. 3496.

Falstaff Brewing Corp.—Extra Dividend—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, both payable Aug. 30 to holders of record Aug. 16.—V. 152, p. 1914.

Parr Shoals Power Co.—Bonds Called—

A total of \$46,000 1st mtge. 5% s. f. gold bonds, due April 1, 1952, has been called for redemption on Oct. 1 at 105 and accrued interest. Payment will be made at the Irving Trust Co., N. Y. City.—V. 152, p. 841.

Federated Department Stores, Inc.—Files at SEC—

The company has filed with the Securities and Exchange Commission a registration statement covering 206,630 shares of common stock (no par), but having an assigned value of \$10 per share, 75,000 warrants and 10,000 bearer scrip certificates.

Of the stock registered, 131,630 shares are to be offered in exchange for common stocks of Wm. Filene's Sons Co., Abraham & Straus, Inc., Bloomingdale Bros., Inc., and the F. & R. Lazarus & Co., subsidiaries. The remaining 75,000 shares are to be issuable against exercise of the 75,000 warrants.

The 131,630 shares of common stock of company will be offered in exchange for common stocks of the subsidiaries in the following ratios: One share of Federated stock for each four-tenths share of Filene's; one share of Federated for each two shares of Abraham & Straus; one share of Federated for each six-tenths share of Bloomingdale and one share of Federated for one share of Lazarus.

On this basis, according to the statement, Federated will receive 156,815 shares of Filene's stock for 62,726 shares of its own stock, 17,313 shares of Abraham & Straus stock for 34,626 shares, 49,572 shares of Bloomingdale for 29,744 shares and 4,534 shares of Lazarus stock for 4,534 shares of Federated.

Of the 75,000 warrants registered 25,000 are to be exchanged for a like number of unregistered warrants now outstanding. Of the remaining 50,000 warrants, 25,000 will be issued as of May 1, 1941, and 25,000 as of May 1, 1942. These warrants are issuable to certain executives of the subsidiaries of Federated under a warrant plan adopted last year.

The 10,000 bearer scrip certificates registered are to represent fractional interests in shares of Federated stock being offered in exchange for the subsidiaries' stocks.—V. 153, p. 99.

Fitsum Mining Co.—Permanently Enjoined—

The Securities and Exchange Commission reported on July 25 that Judge Lloyd L. Black of the U. S. District Court at Seattle, Wash., entered a final judgment permanently enjoining the Fitsum Mining Co., Elizabeth Moore (alias P. M. Taylor) and Lloyd J. Moore, from further violations of the registration provisions of the Securities Act of 1933.

The complaint alleged that the defendants sold the shares of 2½¢ par value, class A common stock of the company through the use of the mails and in interstate commerce without such securities being registered with the Commission. The defendants consented to the entry of the judgment.

Florida East Coast Ry.—Earnings—

June—	1941	1940	1939	1938
Gross from railway.....	\$617,349	\$589,628	\$411,892	\$361,052
Net from railway.....	4,558	def2,707	def81,803	def101,410
Net ry. oper. income.....	def92,249	def161,164	def196,898	def236,701
From Jan. 1—				
Gross from railway.....	6,852,402	6,417,804	5,799,256	6,329,496
Net from railway.....	2,285,241	1,999,071	1,984,490	2,480,609
Net ry. oper. income.....	1,372,239	1,142,402	1,088,004	1,519,833

—V. 152, p. 4122.

Fort Dodge Des Moines & Southern RR.—Plan Approved—

Federal Judge Charles A. Dewey has approved a reorganization plan for this railroad which reduces the capitalization to \$3,672,000 from \$10,162,791.

Common and preferred stocks were held to be of no value and no provision was made for them in the plan.—V. 152, p. 2068.

Fort Worth & Denver City Ry.—Earnings—

June—	1941	1940	1939	1938
Gross from railway.....	\$560,497	\$474,606	\$531,412	\$692,198
Net from railway.....	157,512	96,393	157,273	261,798
Net ry. oper. income.....	80,679	20,573	80,500	169,494
From Jan. 1—				
Gross from railway.....	2,878,770	2,762,346	2,748,124	3,174,807
Net from railway.....	718,833	601,808	544,337	805,863
Net ry. oper. income.....	290,007	184,903	98,803	302,220

—V. 153, p. 99.

Freeport Sulphur Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1941	1940	1939	1938
a Net income.....	\$1,651,405	\$1,497,811	\$654,995	\$865,299
b Earnings per share.....	\$2.07	\$1.88	\$0.82	\$1.06

a After all charges, including depreciation, depletion and Federal taxes, but before provision for excess profits tax. b On 796,380 shares common stock.

Net income after all charges, including depreciation, depletion and reserve for taxes for the quarter ended June 30, 1941 amounted to \$953,419, which is equivalent to \$1.20 per share of common stock. The reserve for taxes provides for Federal income taxes on the basis of the current proposal for the 1941 Revenue Act, but does not include any provision for Federal excess profits taxes since none is believed to be necessary. Of these earnings, \$233,232, or 30 cents a share, represented the company's portion of the net earnings of Cuban-American Manganese Corp.

These earnings compare with \$636,578 or 80 cents a share, for the second quarter of 1940. In that quarter, the company's portion of Cuban-American Manganese Corp. earnings was \$95,467, or 13 cents a share.

Earnings for the six months ended June 30, 1941, include \$454,801, or 57 cents a share, the company's portion of Cuban-American Manganese Corp. earnings, compared with \$473,976, or 60 cents a share for 1940.—V. 152, p. 2705.

(Robert) Gair Co., Inc.—Acquisition—

On Aug. 1, 1941, this company acquired the property and business of the Buffalo Division, American Box Boards Co., Inc., and it was announced that the acquired unit will be operated as the Fort Niagara Corrugated Box Division, Robert Gair Co., Inc., North Tonawanda, N. Y.—V. 153, p. 549.

Gar Wood Industries, Inc.—Stock Sold—

All of the 456,000 shares of common stock having been sold, Emanuel & Co. and John J. Bergen & Co., Ltd., announce the termination of the selling group.—V. 153, p. 241.

Gary Electric & Gas Co.—Earnings—

(Including Gary Heat, Light & Water Co.)

Period End. June 30—	1941—3 Mos.	1940	1941—12 Mos.	1940
Operating revenue.....	\$865,956	\$800,084	\$3,458,901	\$3,227,619
Other income.....	7,068	2,612	23,879	8,710
Total income.....	\$873,024	\$802,696	\$3,482,779	\$3,236,329
Oper. exps., maint. & taxes.....	637,756	565,234	2,539,227	2,258,931
Inc. avail. for bd. int.....	\$235,268	\$237,462	\$943,552	\$977,398
Bond interest.....	88,025	88,025	352,100	353,450
Gen. int. & misc. ded'ns.....	2,846	2,586	10,751	8,771
Depreciation.....	69,000	69,000	276,000	276,000
Net income.....	\$75,397	\$77,851	\$304,701	\$339,178

—V. 152, p. 2855.

General Electric Co.—New Factory—

Plans for the construction of a \$20,000,000 factory at Fort Wayne, Ind. for the manufacture of turbo-superchargers for airplanes have been announced by Charles E. Wilson, President of the company.

At present the company is manufacturing this vital part for high-flying fighting planes and bombers at Lynn, Mass., and a \$5,000,000 factory for similar manufacture is nearing completion at Everett, Mass.—V. 153, p. 549

General Finance Corp.—Debentures Sold Privately—The corporation recently sold privately to two Wisconsin insurance companies at par and interest an issue of \$500,000 4% debentures, series C, dated April 1, 1941 and due April 1, 1946. Proceeds were used for working capital. Continental Illinois National Bank & Trust Co., Chicago, trustee.—V. 152, p. 3182.

General Foods Corp. (& Subs.)—Earnings—

Period End, June 30—	1941—3 Mos.—1940	1941—6 Mos.—1940
Net sales	\$44,257,180	\$35,237,732
a Cost of goods sold	28,680,877	22,423,052
b Selling, admin., and general expenses	9,049,800	8,738,303
Profit from operations	\$6,526,503	\$4,076,377
Divs. rec. from the Best Foods, Inc.	130,500	87,000
Other divs. and int. rec.	15,916	2,291
Royalties and misc. inc.	119,294	70,394
Total income	\$6,792,213	\$4,236,062
Prov. for unrealized loss on foreign exchange	12,785	45,028
c Prov. for contingencies	279,566	236,131
Provision for Fed. taxes under Internal Revenue Code as amended	1,730,038	1,081,572
Estimated inc. tax	1,730,038	1,081,572
Supplemental prov. for possible tax increases under I. R. C. amendments not yet enacted	1,753,674	2,457,120
Net profit	\$3,016,150	\$2,873,331
Prov. for divs. on pref. stock	168,750	168,750
Net profit applicable to common stock	\$2,847,400	\$2,704,581
d Earned per share	\$0.542	\$0.515
a Including provision for depreciation and freight charges. b And other charges (incl. proportionate share in results of operations of controlled companies). c Includes provision for possible inventory write-downs at end of fiscal year. Excess of cost over market value of inventories on hand at June 30 was (estimated) 1941, none; 1940, \$750,000. d On 5,251,440 shares of common stock.—V. 153, p. 549.		

General Mills, Inc. (& Subs.)—Annual Report—

Consolidated Income Account for Years Ended May 31

	1941	1940	1939	1938
Net sales	126,937,773	125,574,139	121,943,449	152,673,157
a Cost of sales	118,812,148	117,735,569	112,891,137	146,801,180
Interest charges	42,961	66,522	24,562	144,117
Depreciation	1,209,090	1,174,562	1,142,442	1,066,705
Net oper. profit	6,873,575	6,597,486	7,885,309	4,661,155
Miscellaneous income	18,158	54,788	80,917	68,366
Gross income	6,891,733	6,652,274	7,966,226	4,729,521
Res. for Federal & Dominion income taxes	b 1,640,000	1,013,000	1,515,000	c 618,890
Net income	5,251,733	5,639,274	6,451,226	4,110,631
Preferred dividends	1,107,365	1,222,854	1,449,871	1,338,342
Common dividends	2,660,216	2,078,294	d 2,909,611	1,995,162
Balance	1,484,152	2,338,127	2,091,744	777,127
Earns. per share on com.	\$6.23	\$6.61	\$7.69	\$4.17

a Including manufacturing, selling, administrative and other expenses. b No provision required for excess profits taxes. c Includes Federal undistributed profits tax of \$11,016. d Includes \$581,922 payable Aug. 1, 1939.

Consolidated Balance Sheet May 31

	1941	1940		1941	1940
Assets—			Liabilities—		
b Land, bldg. and equipment	24,370,031	24,370,287	Preferred stock	22,147,300	22,147,300
Cash	7,669,185	3,673,900	a Common stock	16,691,960	16,691,960
Drafts & accept.	2,070,334	2,289,215	Savings acct's of officers & empl.	180,021	183,164
Notes & accounts	7,216,895	6,119,844	Accounts payable	3,583,297	3,094,217
Advances on grain purchases, &c.	1,299,423	767,238	Acer. local & Fed. taxes	2,377,075	1,873,456
Inventories	20,745,211	23,809,035	Prof. divs. accrued	276,841	276,841
Prepaid expenses	1,864,368	1,757,389	Reserves	3,735,646	3,652,592
Invests., member-ships, sundry advances, &c.	940,661	832,437	Capital surplus	5,398,315	5,398,315
Empl. retire't fund	—	480,000	Earned surplus	11,785,654	10,781,502
Water pow. rights, goodwill, &c.	1	1			
Total	66,176,109	64,099,348	Total	66,176,109	64,099,348

a Represented by 665,054 shares of no par value. b After depreciation of \$18,939,446 in 1941 and \$18,502,936 in 1940.—V. 151, p. 847.

General Tire & Rubber Co.—New Subsidiary—

Company has organized a new subsidiary, General Tire Engineering Co. The new subsidiary, which is incorporated in Mississippi, will place General in a position to take a Government contract for the operation of an ordnance plant for which it is understood the company is negotiating. The ordnance plant, for which General is being considered, would bag powder, it is understood.—V. 153, p. 395.

General Motors Corp.—Financial Statement—Alfred P. Sloan Jr., Chairman, states:

This year, the end of the first six months period corresponds approximately with the end of the first year of the program of national defense. In view of the fact that this program is having such a profound influence on the corporation's affairs and is likely to assume even greater significance in the future, this message is divided into two separate parts: The first, dealing with the impact of the defense program, present and future; the second, relating to the more normal operating circumstances incident to the period under review.

Defense and Automobiles

Stockholders may recall that soon after the inauguration of the defense program a series of special messages was issued for the purpose of providing information as to what such a program meant as affecting the economics of industry; likewise as to the problems incident to producing the more highly technical products involved in defense needs. One of these messages dealt with the "economic phase" of national defense, and another dealt with the "production phase." These were followed by two other messages, advising stockholders as to the obligations which the corporation had assumed and the progress that was being made in discharging such obligations. A further "progress report" is under development at this time and will be released to the stockholders in the near future. It will indicate not only the total defense obligations which the Corporation has assumed or has under negotiation—now approximately \$1,200,000,000—but, in addition, the broad diversity of defense products which the corporation is already producing and is preparing to produce in support of the program.

It was stated in the annual report of 1940 under the subject, "The Program of National Defense," that the General Motors management believed it could make the most effective contribution to the objective by directing its efforts more particularly to those production areas which involve the more highly technical phases of the problem. This appears logical. The number of organizations qualified to deal with such problems, in the magnitude needed, is relatively small. Certainly in this hour of great national

emergency, each producing organization should employ its individual experience and talents to the maximum for the benefit of the cause as a whole.

It must be recognized that, as the program becomes more and more intensified, an increasing part of our national productivity must be absorbed in production for defense, hence greater and greater sacrifices must be made in both the production and the consumption of products having peacetime characteristics. As defense material plants now under construction come into production and as new projects are created, there is likely to develop an increasing shortage of management, materials and workers—more, of course, in certain areas than in others. While it is very much to the interest of the economy as a whole, and of each individual of the community, to take up the slack of idle machinery, men, management and materials, that point, however, in some categories is rapidly being reached. The time must come when we must begin to choose. And certainly the choice must lie in the direction of giving priority to the production of those things needed for defense. And in the order they are needed the most.

In view of the very heavy obligations that the Corporation has assumed in the defense area, it might be interesting to stockholders to point out just what has happened now that the program has completed its first year. In other words, what can we see by examining the operations of an organization such as General Motors.

War has become more and more a conflict between machines. The nation that is able to provide for itself the most effective airplanes, the most effective tanks, and all the other equipment in the various categories needed—all with the supporting apparatus and in the largest quantities—is the nation that will maintain the strongest defense. Many of the things that are needed most fall very definitely within a technical field familiar to the automotive industry. Defense products are very specialized in character, yet the general underlying production principles—management, engineering, processes, even the materials needed—very closely parallel those that the automotive industry has so successfully dealt with for so many years past. The industry may be expected to assume a great responsibility in the way of the reorganization and readjustment of its affairs in harmony with the new and unusual demands, and in some curtailment of its civilian activities as well. That is recognized and must be accepted as a patriotic duty.

The effect of the program of national defense upon the economy is twofold. Industry is stimulated due to the specific demand for defense products. The economic result is the creation of an abnormal demand for civilian products entirely unrelated to defense itself. Both of these influences are importantly reflected in the operating results of the corporation for the first six months period. Such abnormal demand existing coincident with the urgent need for defense materials of all categories naturally raises the question as to whether, in view of the emergency existing, so many motor-cars, so many electric refrigerators and so many other things of similar character should continue to be produced in such volume. In other words, has the defense program been, or will it be prejudiced by such a policy? Naturally, this is a most important consideration.

Below is shown (a) the dollar value of defense material deliveries by the corporation during successive periods of the program and (b) the distribution of such deliveries by certain categories of defense products. For the second quarter the defense material sales volume amounted to 10.7% of the total dollar sales volume of the corporation. Further, as indicated, comparison of the second quarter of 1941 with the two previous quarters and with the period before Oct. 1, 1940 shows an increasing expansion of defense material deliveries. An examination of the total defense deliveries through June, 1941, segregated by groups of products, indicates that approximately two-thirds of such deliveries might be considered as in the area in which General Motors normally operates. But such items are limited to two general classifications, trucks for military purposes and Diesel engines for naval and other purposes. The balance of the corporation's standard manufacturing facilities are of very limited usefulness for defense.

In the case of General Motors, its scope of operations has been somewhat broader than that of other units within the automotive industry. For instance, it was already engaged in the manufacture of Diesel engines. Therefore, it was able with reasonable promptness to expand its production rapidly in that area. Likewise, before the emergency it had been conducting experimental work on certain special types of aircraft engines. Thus a start had at least been made.

Aside, however, from the manufacture of military trucks and Diesel engines, defense production resulted from special plants and machinery developed for the specific task, and in some cases from the equipment of existing plants with new machinery—all for the purpose of producing the special articles needed. This specialized production will of course increase in volume as more of such new capacity reaches the production stage. Of approximately \$1,200,000,000 in defense contracts assumed or in process of negotiation by General Motors, due to the requirements for specialized machinery, fully 75% are outside the corporation's normal activities; and 90% are outside the normal area of production of the automotive industry as a whole—the remaining 10% comprises principally the production of military trucks.

What this means is that the automotive industry's most important contribution to the cause of national defense consists of management—administrative and technical. In other words, the knowledge and ability to produce the things that are needed are available, but the means to produce those things, the productive capacity—plants, machinery and the essential equipment—must be created specifically for the purpose. These are not available except to a minor degree. All of which simply reflects the limitations of the processes of mass production.

At the end of June, 1941, General Motors was employing in the United States and Canada approximately 250,000 hourly wage earners—those directly concerned with production itself. There were within this group approximately 36,000 employed in defense production. In other words, 14.4% of General Motors productive workers were engaged as of that date in the interest of national defense. Thus again are seen the limitations imposed by the relative inflexibility of mass production.

It is inevitable that this relationship between defense production workers and those workers involved in civilian production will begin to change rapidly as the new plants commence to produce. Thus the number of defense material workers will substantially rise. The number of workers engaged in civilian production is likely to decline. This is because, as the program becomes intensified, the materials that might otherwise be used in the normal activities of the automotive industry may be required, in part, for national defense. To what extent is unknown. The peak of defense production by General Motors, as measured by obligations already assumed or under negotiation, cannot be reached until toward the end of 1942. Full production facilities being created will not be available until then. And this is on the assumption that the essential machinery, and tooling for the plants already under construction, and now contemplated, are made available to the corporation in harmony with the scheduled development of each individual project.

It is believed that it should be perfectly clear from what has just been said, based upon the corporation's operating statistics, that, aside from the question of priority of materials, or however essential the objective might be, any reduction in the production of the automotive industry cannot possibly result in any measurable acceleration in the production of materials for national defense so far as General Motors operations are concerned. It will in all likelihood result in the temporary unemployment of large numbers of productive workers now employed by General Motors. The reason is simple. The plants under construction by General Motors, essential for producing the things needed for defense, are only just beginning to reach the point when they can absorb materials and employ workers. And other plants are just being started.

It might be interesting to point out for emphasis—although the point is dealt with in the second part of this message—that in May of this year General Motors agreed to limit its 1942 model production to 78½% of that of 1941. This is equivalent to a reduction of about 25% from the level of production established in the first quarter of 1941. Should the relationship of the 1942 model production as compared with that of 1941 be established at 50% instead of 78½%, in that event the reduction would be equivalent to nearly 60% as compared with the production level of the first quarter of 1941.

The management of General Motors, from the inception of the national defense program, has urged the policy of first developing to the maximum and then maintaining the full utilization of the nation's economic resources. It has recognized that the time inevitably must come—as the program continues to expand—when sacrifices will become essential. Then they must be accepted to the full degree necessary, as a patriotic duty to a very just cause. And the need of such sacrifices must be judged by demonstrated shortages of management, materials, workers, supporting services and other economic resources, as they actually develop in the area of defense production. The transfer of such resources from peacetime production to defense production then becomes imperative, for defense must

at all times be the first consideration. It is the prime objective of the moment.

An Operating Review

The Business Trend—In the message to stockholders dealing with the first quarter's operations, it was stated that that period was characterized by a rapidly rising trend of industrial activity along a broad front, reflecting the continued expansion of the economy under the stimulation of the program of national defense. Similar circumstances prevailed during the second quarter. Practically all indices measuring activity within the various areas of the economy still continued to move upward, registering in some cases new all-time records. National income payments have reached an annual rate of approximately \$86,000,000,000—an increase of \$12,000,000,000 as compared with the corresponding period a year ago and a rate exceeding the record year of 1929. This synthetic stimulation of the economy has resulted in a consumer demand for all the corporation's products in excess of its capacity to produce. Sales volume has been expanded still further by production for the account of the program of national defense. The latter (as explained above) will increase at a rapid rate and become a greater proportion of the total volume as the special plants, machinery and equipment under construction for the purpose of national defense reach the productive stage. Through June of this year, such sales within the defense area comprise, for the most part, products within the corporation's normal scheme of production; viz., military trucks and Diesel engines for naval and other purposes.

Thus it will be seen that the high volume of sales results from the stimulation of purchasing power by the defense program, which in turn expresses itself in terms of an increased consumption of civilian products. During the third quarter, and more particularly during the last quarter of the year, production for the account of national defense will be rapidly accelerated as new plants come into operation, and, on the other hand, to some extent production involving civilian products will decline. General Motors in May of this year agreed to limit its production of motor-cars and trucks for that part of the 1942 model year—August 1, 1941 to Jan. 31, 1942—to an amount equivalent to 78½% of the production of the corresponding period of a year ago. This is equivalent to a reduction of about 35% from the rate of production that would be required to meet the level of sales made during the first quarter of 1941. At the time of this writing, further reductions are under discussion. It might be noted in this connection that, if the production for the 1942 model year is reduced to 50% of the 1941 model year, this would entail a reduction of nearly 60% from the rate of production in the first quarter of 1941.

Sales in Units and Value—Total sales to dealers, including overseas shipments from the United States and Canadian plants but excluding production by overseas manufacturing units, amounted to 732,314 cars and trucks during the second quarter of 1941. This compares with sales of 549,605 units for the corresponding quarter of a year ago—an increase of 33.2%. Total sales for the first six months of 1941, excluding production by overseas manufacturing subsidiaries, amounted to 1,442,028 cars and trucks, compared with 1,098,787 for the first six months of 1940—an increase of 31.2%.

Sales by the corporation to dealers within the United States amounted to 674,974 cars and trucks during the second quarter of 1941. This compares with 506,585 for the corresponding quarter a year ago—an increase of 33.2%. Such sales for the first six months of 1941 amounted to 1,328,358 cars and trucks, compared with 1,013,034 for the corresponding period of 1940—an increase of 31.1%.

Retail sales by dealers to consumers within the United States for the second quarter of 1941 amounted to 774,420 cars and trucks. This compares with 522,513 units in the corresponding quarter a year ago—an increase of 48.2%. Retail deliveries in the first six months of 1941 amounted to 1,383,122 cars and trucks, compared with 941,821 units in the first six months of 1940—an increase of 46.9%.

Overseas sales of cars and trucks produced in the United States and Canada totaled 31,250 in the quarter ended June 30, 1941, compared with 26,608 for the same period of 1940—a gain of 17.4%. For the first six months of 1941, such sales amounted to 65,763 cars and trucks—an increase of 3.2% over sales of 63,698 units in the corresponding period a year ago. Sales figures from foreign manufacturing subsidiaries for the second quarter and for the first six months of the current year are not available at this time.

The competitive position of the corporation, as measured by General Motors percentage of total new car and truck registrations in the United States, remains at the highest levels in the corporation's history, though undoubtedly somewhat prejudiced by the inability to meet the full consumer demand. Registrations of General Motors passenger cars for that period of the 1941 model year beginning Oct., 1940 through May, 1941 as a percentage of the total industry established a new record.

Net sales in value of the corporation and its consolidated subsidiaries, excluding inter-divisional transactions, for the second quarter of 1941 amounted to \$699,898,241 and compare with \$461,809,533 for the corresponding quarter of 1940—an increase of 51.6%. The same item for the first six months of the current year amounted to \$1,349,090,860. This compares with \$919,960,089 for the corresponding period of a year ago—an increase of 46.6%.

Included in the above sales for the second quarter of 1941 is production for national defense in the amount of \$75,200,000; for the six months ended June 30, 1941, a total of \$131,800,000.

Employment—The continued high level of operations during the second quarter as well as the first six months of 1941, in comparison with a year ago, is reflected in the corporation's employment figures. During the second quarter of 1941 there was on the corporation's payrolls an average of 318,726 hourly and salaried employees. This compares with 245,338 for the second quarter of 1940—an increase of 29.9%. For the first six months the average number of employees was 309,270, compared with 246,317 in the corresponding period a year ago—an increase of 25.6%.

During the second quarter of 1941 the average number of hours worked per week by all General Motors hourly employees in the United States was 42.1. This compares with 38.2 for the same quarter a year ago—an increase of 10.2%. This increase in the number of hours of employment as well as the influence of overtime resulted in increased weekly earnings. Furthermore, during the quarter, on recommendation by the National Defense Mediation Board, the corporation, notwithstanding the fact that its then existing hourly wage rate was as high or higher than the prevailing rate in the automotive industry and far higher than the rates in manufacturing industries in general, granted an increase of 10 cents per hour to all hourly workers in the United States, effective April 28, 1941. This is reflected, but only in part, in the weekly earnings for the second quarter. Manifestly, the full effect will not be reflected on a quarterly basis until the third quarter's operations are of record.

Payrolls during the quarter totaled \$187,230,843, compared with \$122,995,327 for the corresponding period of a year ago—an increase of 52.2%. For the first six months of 1941 total payrolls amounted to \$345,017,104, compared with \$237,573,889 for the same period of 1940—an increase of 45.2%. Both payroll figures for 1941 include a provision of \$7,700,000 on account of an allowance for a vacation with pay to hourly wage employees. A provision of \$6,200,000 was included in the 1940 payroll figures for this purpose.

The operating results, sales and net income of the second quarter, as compared with the same period of 1940, might be summed up in the following: Sales in value increased 51.6%. Net income before income and excess profits taxes and before provision for contingencies increased 76.6%. Net income after taxes at current rates and after provision for contingencies including possible additional taxes increased 15.1%. Expressed otherwise, the corporation earned for the quarter before taxes and reserve for contingencies \$146,757,568. After taxes and reserve for contingencies, net income available for dividends was \$53,579,568. Likewise, for the six months period the corporation earned before taxes and reserve for contingencies \$286,537,905. After taxes and reserve for contingencies, net income available for dividends was \$118,177,905.

Deliveries of Products for Defense

Established GM products adapted for defense:	
Military trucks and transport equipment	\$45,400,000
Diesel engines for naval and military use	48,400,000
Other products	3,900,000
Total established products for defense	\$97,700,000
Special defense products by GM:	
Aircraft engines, aircraft parts and equipment	\$60,900,000
Guns, shells and related items	4,800,000
Other products	1,000,000
Total special defense products	\$66,700,000
Canada, principally trucks and transport equipment	45,100,000
Total defense deliveries to end of June, 1941	\$209,500,000

Statement of Consolidated Income

Period Ended June 30—	1941—3 Mos.—1940	1941—6 Mos.—1940
Sales of Cars and Trucks (Units)—		
Gen. Motors sales to dealers in the U. S. and Canada, including overseas shipments	732,314	549,605
Retail sales by dealers to consumers—United States	774,420	522,513
Gen. Motors sales to dealers—United States	674,974	506,585
Net sales—Value	\$699,898,241	\$461,809,533
a Profit from operations & income from investments	152,050,523	87,564,610
Special contingency reserve (incl. possible add'l taxes in 1941)	20,000,000	15,000,000
Possible losses under employee benefit plans	1,677,713	1,089,446
Remainder	130,372,810	71,475,164
Equity in earnings (net) of sub. cos. not consolidated, less dividends received	82,425	Dr574,844
Net profit from oper. & invest.	130,455,235	70,900,320
b Int. on employees' savs. funds	55,475	109,502
Employees' bonus	3,631,000	2,665,000
c Amts. provided for bonus pay	12,242	19,300
d Prov. for U. S. & foreign income and excess profits taxes	73,208,000	21,592,000
Net income	\$3,603,993	\$4,568,545
Gen. Motors Corp.'s proportion or net income	53,579,568	46,546,999
Divs. on pref. stock, \$5 series	2,294,555	2,294,555
Amount earned on com. stock	51,285,013	44,252,444
Aver. number of shares of com. stock outstanding	43,377,446	43,165,395
Amt. earned per sh. of com. stk.	\$1.18	\$1.02

a Including dividends received from subsidiary companies not consolidated, after all expenses incident thereto, and after providing \$13,005,766 and \$25,503,770 for the second quarter and the six months ended June 30, 1941, and \$11,190,754 and \$22,222,038 for the second quarter and the six months ended June 30, 1940, respectively, for depreciation and amortization of real estate, plants and equipment.

b Less investment fund reversions on account of employees savings withdrawn before class maturities. c To employees of certain foreign subsidiaries. d Includes in 1941 provision of \$34,285,000 in the second quarter and \$64,063,000 in the six months for United States excess profits taxes.

Note—The above net income does not include such portion of the net income of foreign subsidiaries as could not be remitted because of foreign exchange restrictions.

Summary of Consolidated Surplus

Period Ended June 30—	1941—3 Mos.—1940	1941—6 Mos.—1940
Earned surplus at beginning of period	500,792,599	478,804,665
General Motors Corp.'s proportion of net income	53,579,568	46,546,999
Earned surplus before divs.	554,372,167	525,351,664
Cash divs. paid or accrued:		
Pref. capital stock, \$5 series	2,344,208	2,344,208
Common capital stock	43,500,000	43,500,000
Total cash divs. paid or acc'd.	45,844,208	45,844,208
Less amount received or accrued by Gen. Motors Corp. on capital stock held in treasury:		
Preferred stock, \$5 series	49,653	49,653
Common stock	123,569	335,624
Net cash divs. paid or accrued	45,670,986	45,458,931
Earned surplus at end of period	508,701,181	479,892,733

Note—Earned surplus includes \$30,470,868 at June 30, 1941, and \$29,214,086 at June 30, 1940, for net earned surplus of subsidiaries not consolidated; also \$1,679,467 at June 30, 1941, and \$1,665,042 at June 30, 1940, for earned surplus of companies in which a substantial but not more than 50% interest is held.

Consolidated Balance Sheet

	June 30, 1941	Dec. 31, 1940	June 30, 1940
Assets—			
Cash	\$328,086,556	\$282,924,743	\$315,541,118
U. S. Government securities (short term)	171,411,329	148,982,807	148,692,438
Other marketable securities	3,375,812	1,300,172	900,178
Sight drafts and C.O.D. items	9,460,544	8,522,687	8,806,900
Notes receivable	1,637,374	1,521,476	1,723,981
a Accts. receivable & trade acceptances	144,204,343	116,093,800	79,764,422
Inventories	295,145,110	265,006,682	183,732,422
Inv. in sub. cos. not consolidated	217,982,432	188,732,828	193,606,743
Other investments	42,344,003	42,376,575	39,577,988
Miscellaneous assets	9,181,054	11,090,653	13,836,003
Capital stock in treasury	64,418,396	8,541,816	7,835,725
d Real estate, plants and equipment	411,366,359	402,618,488	377,465,632
Prepaid expenses and deferred charges	9,537,749	7,887,118	6,895,020
Goodwill, patents, &c.	50,322,686	50,322,686	50,322,686
Total	1,698,473,747	1,535,916,531	1,428,101,256
Liabilities—			
Accounts payable	119,825,008	107,710,640	63,103,597
Taxes, payrolls, warranties and sundry accrued items	114,432,215	66,419,579	70,678,396
Special deposits on Govt. contracts	32,396,608	38,500,351	24,214,039
U. S. and foreign income and excess profits taxes	153,387,042	126,621,183	64,432,896
Employees' savings funds, payable within one year		4,859,946	4,808,094
Divs. payable on preferred stock	2,294,555	2,294,555	2,294,555
c Employees' bonus	8,418,000	4,132,920	7,910,000
Taxes, warrants and miscellaneous	21,470,625	18,253,700	18,401,203
Reserves—Employee benefit plans	9,978,875	6,930,665	4,663,300
Deferred income	3,293,693	3,340,472	3,057,953
Contingencies and miscellaneous:			
Allocable to foreign subsidiaries	26,495,081	24,418,769	24,325,653
General	73,355,651	36,987,385	35,893,624
e \$5 series preferred stock	187,536,600	187,536,600	187,536,600
Common stock	435,000,000	435,000,000	435,000,000
Minority int. in pref. stock of sub. co.	1,888,613	1,888,613	1,888,613
Earned surplus	508,701,181	471,021,153	479,892,733
Total	1,698,473,747	1,535,916,531	1,428,101,256

a Less reserve for doubtful accounts. b 124,575 shares common, 39,722 shares \$5 series no par preferred. c At Dec. 31, 1940, based upon cost of acquisition of stock distributable as bonus. d After reserve for depreciation of \$431,043,360 at June 30, 1941, \$411,600,780 at Dec. 31, 1940, and \$400,025,764 at June 30, 1940. e Represented by 1,875,366 no par shares.—V. 153, p. 549.

Georgia RR.—Earnings—

	1941	1940	1939	1938
June—				
Gross from railway	\$411,608	\$309,789	\$289,259	\$277,749
Net from railway	109,879	58,461	43,949	36,476
Net ry. oper. income	95,589	50,540	44,218	31,220
From Jan. 1—				
Gross from railway	2,404,189	1,893,281	1,744,809	1,659,138
Net from railway	632,279	319,193	268,327	187,704
Net ry. oper. income	547,998	266,936	250,225	161,465

—V. 153, p. 99.

Gorham, Inc.—Accumulated Dividend—

Directors have declared a dividend of \$2 per share on account of accumulations on the \$3 preferred stock, payable Aug. 15 to holders of record Aug. 1. This will be the first dividend paid since 1931.—V. 152, p. 2553.

General Public Utilities, Inc. (& Subs.)—Earnings—

Period End. June 30—	1941—Month—	1940—Month—	1941—12 Mos.—	1940—12 Mos.—
Gross oper. revenues	\$546,516	\$541,465	\$6,475,544	\$6,254,043
Operating expense	219,337	231,303	2,681,565	2,626,924
Amort. of storm damage exp. incurred in 1940	7,222	—	57,779	—
Maintenance	18,308	17,284	237,595	222,127
Prov. for retirements	65,523	64,983	749,781	710,052
General taxes	59,147	52,813	692,074	635,525
Fed. normal inc. taxes	19,529	13,125	180,849	114,900
Net oper. income	\$157,450	\$161,957	\$1,875,901	\$1,944,515
Non-operating income	5,103	7,106	32,192	32,486
Gross income	\$162,553	\$169,063	\$1,908,093	\$1,977,001
Charges of subsidiaries	29,721	30,562	365,640	367,256
Balance	\$132,832	\$138,501	\$1,542,454	\$1,609,745
Charges of G. P. U., Inc.	—	—	—	—
Int. on 1st mtge. & coll. trust 6½% bds.	70,688	71,353	855,574	856,238
Other interest	1,327	1,229	12,824	4,160
Net income	\$60,816	\$65,919	\$674,055	\$749,346
Divs. \$5 pref. stock	3,242	3,242	38,910	38,910
Bal. avail. for com. stock & surplus	\$57,574	\$62,677	\$635,145	\$710,436

Note—Includes earnings of Nebraska Light & Power Co. for all periods prior to May 1, 1941, and of Gothenburg Light & Power Co. for all periods prior to July 1, 1941. The properties of the former subsidiary were sold April 29, 1941, the company being liquidated as of May 29, 1941. The stock of the latter company was sold June 13, 1941.—V. 153, p. 99.

General Refractories Co.—Earnings—

Period End. June 30—	1941—3 Mos.—	1940—3 Mos.—	1941—12 Mos.—	1940—12 Mos.—
Net sales	\$5,923,901	\$2,925,067	\$18,316,651	\$12,397,789
Cost of sales & expenses of operations	4,858,665	2,403,739	14,707,997	9,863,597
Gross profit	\$1,065,236	\$521,328	\$3,608,654	\$2,534,192
Other income from various sources	34,901	98,143	177,819	345,495
a Profit	\$1,100,137	\$619,471	\$3,786,474	\$2,879,687
Depreciation	140,423	142,548	565,166	567,672
Depletion	9,423	5,244	32,218	21,564
Corp. & property taxes	141,421	88,903	469,013	348,974
Bond disc't & exp. amort	2,278	2,532	5,543	18,649
Interest other than on funded debt	825	1,091	16,280	5,489
Int. on funded debt	5,437	6,563	22,875	31,875
Other deductions	27,167	39,766	157,076	201,395
Federal and Penna. income taxes (est.)	b536,236	92,601	b1,130,457	402,672
Net profit	\$236,926	\$240,223	\$1,387,847	\$1,281,396

a Before allowances for depreciation, depletion, taxes, interest, &c. b Includes excess profits tax and \$128,081 additional provision for proposed increase in Federal income and excess profits taxes.—V. 152, p. 3652.

General Steel Castings Corp.—Earnings—

6 Mos. End. June 30—	1941	1940	1939	1938
Profit from operations	\$3,530,847	\$1,122,349	\$701,311	\$443,586
Depreciation	600,167	592,395	598,478	600,058
Profit	\$2,930,680	\$529,954	\$102,833	\$x156,472
Other income	12,118	11,419	5,785	6,216
Profit	\$2,942,799	\$541,372	\$108,618	\$x150,256
Bond int. and amortiz.	468,399	468,414	468,414	468,414
Loss on sale real est., &c.	—	—	154,994	—
Prov. for Federal and state income taxes	642,500	—	—	—
Prov. for probable additional Fed. inc. taxes	141,000	—	—	—
Net profit	\$1,690,900	\$72,958	\$x514,790	\$x618,670

x Loss.—V. 152, p. 3024.

Georgia & Florida RR.—Earnings—

Period End. June 30—	1941—Month—	1940—Month—	1941—6 Mos.—	1940—6 Mos.—
Ry. oper. revenue	\$116,139	\$69,111	\$661,376	\$535,067
Ry. oper. expenses	99,731	84,150	576,450	534,221
Net rev. from ry. oper.	\$16,408	\$4,962	\$84,927	\$847
Railway tax accruals	8,150	8,126	47,502	49,395
Ry. oper. income	\$8,258	def\$3,164	\$37,425	def\$48,548
Equipment rents (net) Dr.	4,458	103	26,545	10,532
Joint facil. rents (net) Dr.	1,909	1,917	11,653	11,538
Net ry. oper. income	\$1,890	def\$5,185	def\$774	def\$70,618
Non-operating income	1,358	1,375	6,826	6,823
Gross income	\$3,249	def\$3,810	\$6,052	def\$63,795
Deducts. from income	327	348	1,935	1,988
Surp. applic. to int.	\$2,921	\$4,157	\$4,118	\$65,783
—Week Ended July 21—	1941	1940	1941	1940
Gross revenues (est.)	\$23,175	\$17,650	\$733,877	\$592,543

—V. 153, p. 550.

Georgia Southern & Florida Ry.—Earnings—

June—	1941	1940	1939	1938
Gross from railway	\$269,195	\$179,388	\$175,082	\$133,750
Net from railway	74,098	22,825	23,372	def\$3,926
Net ry. oper. income	34,145	682	26	def\$22,929
From Jan. 1—	—	—	—	—
Gross from railway	1,932,419	1,280,500	1,214,739	1,021,787
Net from railway	663,677	234,880	244,691	86,650
Net ry. oper. income	330,206	72,114	70,055	def\$37,601

—V. 152, p. 4124.

(B. F.) Goodrich Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1941	1940	1939	1938
Net sales	\$98,005,059	\$67,502,026	\$66,119,599	\$51,913,986
Net profit after deprec., int. & Fed. inc. taxes, &c.	6,646,033	1,362,691	a3,122,728	loss209,551
Earns. per share of com. stock	\$4.31	\$0.26	\$1.61	Nil

a Includes non-recurring income of \$415,188 common shares.

New Product—

The development of a bullet-sealing hose that eliminates an "Achilles heel" in the armor of America's combat airplanes by protecting vital fuel systems from punctures, was announced on July 28 by this company.

An outgrowth of the development of self-sealing fuel tanks, the new type hose makes use of the synthetic rubber, Ameripol, and not only protects fuel systems from bullet punctures, but also achieves substantial weight savings in the average bomber, the announcement said.

It was explained that weight saving is important because it provides added fuel capacity to lengthen the bomber's flight range. The bullet-sealing hose eliminates the weight of auxiliary metal fuel systems which were needed to guard against the hazard of punctures to main fuel lines.

Secret of the hose's construction is an unusually effective sealing member that prevents fuel leaks even under 10 to 15 pounds pressure and despite numerous punctures from high caliber machine gun bullets.

The hose has a total wall thickness of less than 5-16ths of an inch and is available in diameters ranging from a half to three inches. Principal use of the hose is to connect fuel tank cells and engine supercharger systems.

The inner surface of the hose, according to the announcement, is a layer of Ameripol, the company's synthetic rubber which is highly resistant to oil and gasoline.

To Build Arms Factory—

Organization of the Lone Star Defense Corp., a subsidiary of this company to engage immediately in the construction and operation of a \$35,000,000 government ordnance plant to be established near Texarkana, Texas, was announced on July 29 by John L. Collyer, company President.

Approximately 8,000 people will be employed in the construction of the plant, where shells and bombs will be loaded, it was announced. The plant will be located on a tract of more than 24,300 acres seven miles west of Texarkana.

"In assuming responsibility for the construction and operation of the Lone Star ordnance plant, B. F. Goodrich will contribute its 70 years of industrial experience to this new government project, believing that the defense of America transcends all other considerations," Mr. Collyer said following an announcement by the War Department that the rubber company had been selected to direct the huge bomb and shell loading unit for the Ordnance department.

Directors of the new defense company are: John L. Collyer, T. G. Graham, G. W. Vaught, S. M. Jett and L. L. Smith, of Akron, Ohio, officers of the B. F. Goodrich Co.

Arthur Kelly, named General manager of the ordnance plant, has been with B. F. Goodrich since 1925, shortly after his graduation from Purdue University.—V. 153, p. 396.

Gorham Mfg. Co.—\$1 Dividend—

Directors have declared a dividend of \$1 per share on the common stock, no par value, payable Sept. 15 to holders of record Sept. 2. Dividend of 50 cents was paid in two preceding quarters; \$1 was paid on Dec. 16, and on Nov. 15, 1940; dividends of 50 cents were paid on Oct. 15, Sept. 16, June 15, March 15 and on Jan. 15, 1940; dividend of \$1 paid on Dec. 15, 1939; 50 cents on Nov. 15, 1939; 25 cents on Sept. 15, June 15, and March 15, 1939; one of \$1 paid on Jan. 16, 1939; dividends of 25 cents paid on Dec. 15, Sept. 15 and June 15, 1938, and a dividend of \$1.25 paid on Jan. 26, 1938.—V. 152, p. 828; V. 151, p. 3238, 2646, 2044.

Granite City Steel Co.—Earnings—

6 Mos. End. June 30—	1941	1940	1939	1938
Sales billed	\$9,021,146	\$4,909,904	\$4,169,083	\$2,915,138
Costs, expenses, depreciation, &c.	8,807,420	4,796,390	4,065,270	3,159,385
Operating income	\$213,726	\$113,515	\$103,813	loss\$244,247
Other income	30,851	18,085	13,426	9,456
Total income	\$244,577	\$131,600	\$117,241	loss\$234,791
Interest charges	70,062	77,973	76,262	32,969
Special charges, incl. Federal taxes	b56,492	a3,236	a5,933	3,974
Net profit	\$118,023	\$50,390	\$35,046	loss\$271,734

a Special charges only. b No provision for excess profits tax.—V. 152, p. 3655.

Graton & Knight Co.—To Pay Preferred Dividend—

Directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. pref. stock; payable Aug. 15 to holders of record Aug. 1. Like amount was paid in the six preceding quarters and on Dec. 28, 1939, and previous dividend was the regular quarterly dividend of \$1.75 per share distributed on Nov. 15, 1938.—V. 152, p. 2856.

Great Lakes Utilities Co.—Subsidiaries to Sell Assets—

Great Lakes Utilities Co. and its subsidiaries, LeMars Gas Co. and Independence Gas Co., have filed with the Securities and Exchange Commission an application (File 70-359) regarding the sale by the subsidiaries of all of their assets. The assets are to be jointly purchased by Polk-Peterson Corp. and Carleton D. Beh Co. at a price of \$70,000 for the assets of LeMars Gas Co. and \$55,000 for those of Independence Gas Co.—V. 151, p. 552.

Great Northern Ry.—Earnings—

June—	1941	1940	1939	1938
Gross from railway	\$11,144,055	\$8,906,215	\$8,330,992	\$5,963,838
Net from railway	4,700,627	3,389,700	3,033,228	1,994,196
Net ry. oper. income	3,287,974	2,332,994	2,158,394	1,176,719
From Jan. 1—	—	—	—	—
Gross from railway	50,168,227	41,395,472	36,969,356	29,947,089
Net from railway	15,861,782	12,047,484	8,728,455	5,233,480
Net ry. oper. income	9,952,992	6,649,709	3,735,485	308,932

—V. 153, p. 99.

Green Bay & Western RR.—Earnings—

June—	1941	1940	1939	1938
Gross from railway	\$163,059	\$129,563	\$131,132	\$128,780
Net from railway	44,614	16,226	35,817	36,919
Net ry. oper. income	14,507	def\$3,498	11,592	15,214
From Jan. 1—	—	—	—	—
Gross from railway	967,576	819,679	816,544	707,947
Net from railway	308,946	208,265	242,662	162,775
Net ry. oper. income	154,483	97,637	112,297	def\$7,277

—V. 153, p. 99.

Gulf Mobile & Ohio RR.—Earnings—

June—	1941	1940
Gross from railway	\$1,957,343	\$1,425,251
Net from railway	668,639	246,728
Net railway operating income	334,245	38,573
From Jan. 1—	—	—
Gross from railway	11,083,238	9,031,126
Net from railway	3,611,609	1,997,485
Net railway operating income	1,735,526	683,383

Equipment Trust Certificates—

The Interest Commerce Commission on July 22 authorized the company to assume obligation and liability as lessee and guarantor, in respect of not exceeding \$2,175,000 equipment trust certificates of 1941, to be issued by the First National Bank of Mobile, Ala., as trustee, and sold at 100.046% of par and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission states:

The equipment trust certificates were offered for sale competitively to 30 private banking and investment concerns and others. Three bids were received, the highest being 100.046 and accrued dividends to date of delivery, at a dividend rate of 2.4%, from Harris Hal & Co., Inc., of Chicago, acting also for Alexander Brown & Sons, Baltimore, the Illinois Co. of Chicago, the Milwaukee Co., Milwaukee, and Gregory & Son, New York City. This bid was accepted. At the price stated, the average annual cost of the proceeds to the applicant will approximately 2.39%.

Gulf Power Co.—To Sell Bonds to RFC—

The Securities and Exchange Commission announced July 28 that company has filed an application (File 70-360) regarding the issuance and sale of \$3,600,000 of 4% first and refunding mortgage gold bonds, due 1951, to the Reconstruction Finance Corporation at the principal amount and accrued interest. The company states that the proceeds will be used to construct additions to its electric plant which are necessary in connection with National defense.—V. 152, p. 4125.

Gulf & Ship Island RR.—Earnings—

June—	1941	1940	1939	1938
Gross from railway	\$109,842	\$88,428	\$91,806	\$87,967
Net from railway	3,378	def\$224	def\$34	def\$9,306
Net ry. oper. income	def\$24,991	def\$26,051	def\$21,483	def\$35,674
From Jan. 1—	—	—	—	—
Gross from railway	830,367	610,463	600,809	645,906
Net from railway	200,213	46,965	44,823	41,987
Net ry. oper. income	26,975	def\$101,906	def\$104,737	def\$122,615

—V. 153, p. 99.

Hamilton Gas Corp. (& Subs.)—Earnings—

12 Months Ended June 30—	1941	b1940
Operating revenues	\$574,672	\$519,078
Non-operating income (net)	1,243	1,061
	\$575,915	\$520,139
Purchased gas	57,293	48,560
Royalties and rentals	84,864	83,294
Other operating expense	103,687	86,060
Maintenance	14,462	12,254
Taxes (other than Federal income)	30,654	30,770

a Balance

\$284,954 \$258,201

a Available for interest, depletion, depreciation, abandonment leases and Federal income taxes. b Includes Harshbarger Gas Co. from Jan. 1, 1940 to June 30, 1940.—V. 152, p. 3343.

Hamilton Mfg. Co., Two Rivers, Wis.—Earnings—

6 Months Ended—	June 14, '41	June 15, '40	June 17, '39	June 18, '38
Gross sales (less disc'ts, returns & allowances)	\$2,637,448	\$1,758,557	\$1,094,294	\$945,936
Cost of sales	1,819,112	1,224,943	802,773	748,635
Sell., gen. & admin. exps	363,451	289,697	265,062	236,585
Net profit from oper.	\$454,885	\$243,917	\$26,458	\$39,284
Other income	13,301	13,827	12,726	9,500
Total income	\$468,187	\$257,744	\$39,184	\$48,784
Int. on bonded indebt. & amort. of bond discount and expense	26,969	28,441	29,236	30,703
Prov. for Federal & State income taxes	\$245,000	64,000	2,780	-----
Net income	\$196,218	\$165,303	\$7,168	\$18,081
Dividends paid	33,435	33,435	-----	-----

a Includes \$92,000 provision for Federal excess profits tax. x Loss.

Balance Sheet June 14, 1941

Assets—Cash on hand and demand deposits in banks, \$194,553; notes and accounts receivable (net of \$20,500 reserve), \$850,799; inventories, \$1,478,633; cash surrender value of life insurance on officers, \$33,198; investments, \$45,950; sundry notes and accounts receivable, \$152,102; land, buildings, machinery and equipment (net), \$1,671,727; deferred charges, \$46,989; total, \$4,473,951.

Liabilities—Notes payable, \$220,000; accounts payable, \$210,730; accrued wages, taxes, interest, and expenses, \$203,787; dividends payable, \$16,717; 1st mtge. sinking fund payment payable Sept. 1, 1941, \$7,500; Federal income tax payable in 1941, \$62,974; long-term notes payable, \$80,000; reserves, \$328,687; bonded indebtedness, \$1,079,000; 7% cum. 1st pref. stock (\$100 par), \$83,800; class A preferential participating stock (\$10 par), \$610,040; common stock (\$10 par), \$721,750; capital surplus, \$425,533; earned surplus, \$423,433; total, \$4,473,951.—V. 153, p. 396.

(M. A.) Hanna Co. (& Subs.)—Earnings—

Period End. June 30—	1941—3 Mos.—1940	1941—6 Mos.—1940
Net inc. after all charges except the following deductions	\$1,243,616	\$939,966
Int. on long-term debt	3,937	5,330
Federal taxes	\$300,425	105,399
Deprec. and depletion	113,920	115,167
Consol. net corp. inc.	\$825,333	\$714,069
Prof. dividends paid	161,539	161,851
Common dividends paid	248,262	198,660
Com. shs. outstanding at end of period	1,016,961	1,016,961
Earns. per sh. of com.	\$0.65	\$0.54

a Federal taxes are estimated on the basis of the best available information as to rates being discussed in Congress and include approximately \$126,000 for excess profits taxes.—V. 152, p. 2553.

Harvill Aircraft Die Casting Co.—12½-Cent Dividend—

Directors have declared a dividend of 12½ cents per share on the common stock, payable Sept. 2 to holders of record Aug. 7. Initial dividend of like amount was paid on June 23, last.—V. 152, p. 3656.

Haskelite Manufacturing Corp.—Stock Offered—Public

offering was made July 26 of 25,000 shares of common stock (\$5 par) at \$10 per share by a banking group headed by Link, Gorman & Co., Inc., and including Brailsford, Rodger & Co., Dempsey-Detmer & Co., Mason Brothers, MacNaughton, Greenawalt & Co., Irving J. Rice & Co., Shillinglaw, Crowder & Co., Inc., and Bond & Goodwin, Inc., of Illinois.

Of the net proceeds from the sale of this stock, the company will apply \$150,380 to the redemption on Aug. 1, 1941 of its second mortgage 6% bonds which are due Feb. 1, 1942, and the estimated balance of \$53,245 will be added to its liquid working capital either as cash, as inventories of raw materials, or to enable it to carry increased amounts of accounts receivable.

Holders of the company's bonds, to be redeemed, were given stock purchase warrants entitling them to subscribe, on or before Feb. 1, 1942, for 200 shares of common stock at \$5 per share for each \$1,000 bond held. At the close of business June 26, 1941, there were 42,820 shares reserved for the exercise of these warrants. If it were not for these warrants being outstanding and the probability of their being exercised, the company would, very likely, have offered twice as much stock as being publicly offered, principally because of a 254% increase in gross sales in 1940 over 1939, and the subsequent drain on its working capital such sales expansion created.

Gross sales, less discounts, returns and allowances amounted to \$731,055 in 1938; \$1,002,739 in 1939; \$3,588,571 in 1940, and for the four months ended April 30, 1941 (not certified) \$1,750,995. Net profit for 1940 amounted to \$296,492, and indicated net profit for the first four months of 1941 was \$134,401, which, based on a total of 149,060 shares of common stock outstanding including the 25,000 shares in this issue, is equivalent to \$1.98 per share for 1940 and \$0.90 per share for the first four months of this year. For the years 1938 and 1939, the company had net losses of \$78,860 and \$19,983, respectively.

Upon completion of this financing the company's capitalization will consist solely of the 149,060 shares of common stock, plus such additional shares as may be issued through the exercise of stock purchase warrants, and of officers' and employees' stock options.

Corporation, whose principal office is at 208 West Washington St., Chicago, was incorp. in New York in 1917. Its main plant is in Grand Rapids, Mich., and a small temporary plant is being operated in Mobile, Ala. Company is engaged primarily in the manufacture of waterproof glued plywood in many thicknesses, sizes and shapes using many kinds of wood. High quality aircraft plywood is one of its most important products, being used for wing surfaces, fuselages, tail surfaces, floors, partitions and doors. Plymetal, a metal-covered plywood combining strength with light weight, is used for railroad passenger cars, sides and floors of trucks and buses, elevator cabs and enclosures, escalators and soda fountains. Puemaloid, a moisture and fungi proof compound lumber, is manufactured for floors of trucks and buses, sidings, wall partitions, shipbuilding and many other uses. Duramold, a material resulting from a process involving the combination in molded shapes of wood fibres and synthetic resins under heat and pressure, is used in the construction of airplanes, boats, luggage, radio cabinets and other purposes. In the consumers' goods category, the company manufactures trays and porcelain enamel Plymetel. These goods are sold through nationally known merchandising organizations, such as Marshall Field & Co., Carson, Pirie, Scott & Co. of Chicago and Gimbel's and Macy's of New York. In the industrial field, the company's customers include most of the major aircraft manufacturers in the United States and Canada, the Pullman-Standard Car Mfg. Co., Higgins Industries, Inc., Hayes Body, Yellow Truck & Coach Mfg. Co. and Mack Mfg. Co. At present the British Government is its principal customer for veneers.

Directors are as follows: George R. Meyercord Jr., President, William C. Miller, Walter Jones, O. R. Hogue, V. J. Bukolt, Stanley Hollis, Robert Pierce, James T. Wilson.—V. 153, p. 396.

Hazel-Atlas Glass Co. (& Subs.)—Earnings—

Period—	3 Mos. Ended—	12 Mos. Ended—
	June 28, '41	June 29, '40
Net sales, royalties and other oper. revenues	\$10,115,565	\$8,145,274
a Cost of goods sold	7,648,223	6,163,130
Provision for deprec.	195,465	191,312
Gross manuf. profit	\$2,271,877	\$1,790,831
Sell., gen. & admin. exp.	758,297	739,019
Gross oper. profit	\$1,513,580	\$1,051,813
Other income	3,323	7,161
Total income	\$1,516,903	\$1,058,973
Prov. for doubtful accrs. and contingencies	40,000	799
Loss on property retired	5,029	10,308
Miscell. deductions	56,334	1,012
Provision for Federal income taxes (est.)	b491,225	243,425
Net profit	\$924,315	\$803,429
Dividends	543,011	543,011
Cap. shs. outstanding	434,409	434,409
Earnings per share	\$2.13	\$1.85

a Including materials, maintenance and repairs, labor, royalties, taxes and other operating costs. b Includes an additional amount believed to present a reasonably correct estimate in anticipation of the uncertainties of future tax legislation. No provision is considered necessary in respect to Federal excess profits tax.—V. 152, p. 3343.

Hershey Chocolate Corp.—Earnings—

3 Months Ended June 30—	1941	1940	1939
Gross profit on sales	\$3,533,927	\$2,555,034	\$2,584,080
Shipping, selling and general administrative expenses	1,591,208	1,360,260	1,182,755
Operating profit	\$1,942,719	\$1,194,773	\$1,401,325
Other income	148,280	86,115	\$3,217
Gross income	\$2,090,999	\$1,280,888	\$1,484,543
Cash discount, &c.	195,673	165,783	150,385
Federal and State taxes	\$517,797	\$300,223	282,761
Net income	\$1,377,529	\$814,881	\$1,051,396
Convertible previous dividends	253,844	253,844	253,844
Common dividends	514,312	514,312	514,312
Surplus	\$609,373	\$46,725	\$283,240
Shares com. stk. outstanding (no par)	685,749	685,749	685,749
Earnings per share	\$1.64	\$0.82	\$1.16

a No provision made for excess profits taxes. There has been charged to surplus \$174,135 for the March quarter and \$106,949 for the June quarter, additional provision for normal Federal income taxes payable under the proposed schedule of the House Ways and Means Committee.—V. 152, p. 3344.

Hoskins Manufacturing Co.—Earnings—

6 Mos. End. June 30—	1941	1940	1939	1938
Manufacturing profit	\$778,321	\$495,955	\$359,526	\$251,324
Sell., gen. & admin. exps.	170,514	133,897	115,436	97,272
Operating profit	\$607,807	\$362,058	\$244,090	\$154,052
Net income on bonds and miscellaneous	6,742	8,130	18,352	5,384
Profit	\$614,550	\$370,188	\$262,442	\$159,435
Depreciation	15,785	20,542	20,405	23,571
Prov. for Fed. inc. tax	\$268,140	72,000	39,450	20,435
Net profit	\$330,625	\$277,646	\$202,587	\$115,429

Earns. per sh. on 480,000 shs. of capital stock (\$2.50 par) \$0.69 b\$0.58 \$0.42 \$0.24

a Includes \$90,580 provision for Federal excess profits tax. b The earnings for the first six months of 1940, after revising income taxes to 1940 rates, were \$259,324 or 54 cents a share. Complete revised figures are not available.

Balance Sheet June 30, 1941

Assets—Cash, \$781,654; customers' notes and accounts receivable (less reserve of \$3,500), \$144,070; sundry accounts receivable, \$313; inventories, \$202,454; U. S. Govt. securities, \$762,731; municipal, listed and miscellaneous bonds and stock, \$102,890; accrued interest receivable, \$6,404; claims against closed banks (less reserve), \$4,489; land, buildings and equipment (net), \$506,766; patents and goodwill, \$1; deferred charges, \$24,674; total, \$2,536,447.

Liabilities—Accounts payable, \$54,830; accrued payroll, taxes and expense, \$242,002; provision for Federal income taxes, 1940, \$114,605; estimated Federal income tax and surtax for 1941, \$177,560; estimated Federal excess profits tax for 1941, \$90,580; capital stock (par \$2.50), \$1,200,000; surplus, \$656,869; total, \$2,536,447.—V. 152, p. 3025.

Houston Lighting & Power Co.—Earnings—

Calendar Years—	1940	1939	1938	1937
Operating revenues	\$13,007,100	\$12,237,283	\$11,520,480	\$10,761,930
Oper. exps., incl. taxes	7,507,789	6,935,972	5,957,721	5,150,079
Prop. retire. res. approp.	1,460,318	1,406,919	1,486,595	1,709,330
Net oper. revenues	\$4,038,994	\$3,894,391	\$4,076,165	\$3,902,520
Other income	17,760	25,959	19,572	19,042
Gross income	\$4,056,754	\$3,920,350	\$4,095,737	\$3,921,562
Int. or mtge. bonds	962,500	962,500	962,500	990,416
Other int. & deductions	166,568	171,422	155,919	147,393
Net income	\$2,927,686	\$2,786,428	\$2,977,318	\$2,783,753
Divs. on 7% pref. stock	210,000	210,000	210,000	210,000
Divs. on \$6 pref. stock	105,078	105,078	105,078	105,078
Divs. on com. stock	1,800,000	1,800,000	1,800,000	1,800,000

Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Plant, property & equipment	\$6,974,657	\$5,707,495	Capital stock—		
Investments	2,500	2,500	7% pref. cum.		
Cash in banks (on demand)	744,565	389,670	a (\$100 par) ---	3,000,000	3,000,000
Notes receivable	6,949	9,915	b \$6 pref. cum. ---	2,020,000	2,020,000
Accts. receivable	1,018,885	940,993	c Common ---	10,000,000	10,000,000
Mat'l's & suppl's	546,666	494,811	Long-term debt ---	27,500,000	27,500,000
Prepayments	25,553	20,367	Accounts payable	486,025	527,115
Misc. curr. assets	15,645	14,415	Dividends declared	150,000	150,000
Reas'd. cap. stock	251,187	251,187	Cust. deposits ---	574,585	536,292
Special deposits	5,124	6,117	Accrued accounts	1,376,804	683,770
Consign'ts (contra)	21,926	41,731	Misc. curr. liab. ---	83,827	83,449
Unamort. dt. disc't and expense	2,228,375	2,351,792	Matured long-term debt & interest	5,124	6,117
Other def'd chgs.	102,435	94,758	Deferred credits ---	31,298	3,214
			Consign. (contra) ---	21,926	41,731
Total	\$1,944,466	\$1,944,466	Reserves ---	12,141,812	11,578,360
			Capital surplus ---	-----	90,451
			Earned surplus ---	4,553,065	4,105,251
			Total	\$1,944,466	\$1,944,466

a Represented by 20,000 no par shares. b Represented by 500,000 no par shares.—V. 153, p. 551.

Illinois-Iowa Power Co.—Bonds Called—

A total of \$1,000,000 first and refunding mortgage gold bonds, 6% series A due April 1, 1953, has been called for redemption on Oct. 1 at 105 and accrued interest. Payment will be made at the Harris Trust & Savings Bank, Chicago, Ill., or at the Guaranty Trust Co., New York City.—V. 152, p. 3657.

Illinois Central System—Earnings—

June—	1941	1940	1939	1938
Gross from railway.....	\$11,050,970	\$8,398,213	\$8,286,813	\$7,950,612
Net from railway.....	3,047,792	1,482,579	1,626,576	1,727,233
Net ry. oper. income.....	2,095,727	605,268	672,199	827,857

From Jan. 1—	1941	1940	1939	1938
Gross from railway.....	64,884,678	54,776,394	52,093,510	49,597,286
Net from railway.....	18,729,742	11,867,093	11,651,835	11,652,336
Net ry. oper. income.....	13,123,285	5,910,209	5,828,781	5,601,921

Earnings of Company Only

June—	1941	1940	1939	1938
Gross from railway.....	\$9,457,687	\$7,260,690	\$7,249,945	\$6,893,560
Net from railway.....	2,441,908	1,237,179	1,414,973	1,440,730
Net ry. oper. income.....	1,684,478	572,910	677,261	740,362

From Jan. 1—
Gross from railway..... 56,619,262 47,489,097 45,472,157 42,969,081
Net from railway..... 16,118,325 9,850,770 9,936,357 9,779,936
Net ry. oper. income..... 11,618,885 5,126,949 5,267,781 4,965,381
—V. 153, p. 552.

Illinois Zinc Co.—Earnings—

9 Months Ended June 30—	1941	1940
Sales.....	\$2,444,797	\$1,674,450
Cost of goods sold.....	1,908,707	1,453,343
Selling expenses.....	41,560	40,448
Administration expenses.....	82,250	73,869

Net profit from operations.....	\$412,279	\$106,788
Income charges (net).....	16,556	36,899

Net income before Fed. inc. & excess profits taxes.....	\$395,722	\$69,889
Provision for Federal income and excess profits taxes and contingencies.....	87,000	—

Net income.....	\$308,722	\$69,889
Earnings per share.....	\$3.24	\$0.73

Note—No provision was required for Federal income taxes for nine months ended June 30, 1940.

James A. Hill, President, states:
The consolidated net earnings for the first nine months, after all charges, but before "Provision for Federal income and excess profits taxes and contingencies," amounted to \$395,722, of which Peru Mining Co., wholly owned subsidiary, contributed \$285,175.

Plans for Refinancing Indebtedness—

In previous letter we advised that the company had paid in full all of its demand loans. Since then the indebtedness of the company due in 1943, which at that time was \$593,000, has been reduced to a figure of \$450,000. As a result of these financial changes we have been successful in arranging a new commitment, which provides for the refunding of the company's existing indebtedness, provided the present loan is reduced to \$400,000 on or before Sept. 30, 1941. It is the management's belief that the company will have no difficulty in further reducing the loan to meet this condition. When the new loan is substituted for the existing indebtedness, the company will receive the benefit of a lower rate of interest than that now being charged. The new loan is to be repaid in installments starting Dec. 31, 1941 and running to Sept. 30, 1945, and the amount of repayments for any year may be determined in part by the amount of net earnings for the year. Company reserves the right to prepay the loan in whole or in part at any time prior to maturity and without any premium.

The bookings at our rolling mills are in satisfactory volume for the quarter beginning July 1, 1941, but operations are being curtailed somewhat due to the inadequate supply of slab zinc for our civilian requirements.
—V. 152, p. 2858.

Indiana Associated Telephone Corp.—Earnings—

Period End. June 30—	1941—Month—1940	1941—6 Mos.—1940
Operating revenues.....	\$165,480	\$150,423
Uncollectible oper. rev.....	161	147
Operating revenues.....	\$165,319	\$150,276
Operating expenses.....	85,098	78,506
Net oper. revenues.....	\$80,221	\$71,770
Rent for lease of oper. property.....	50	50
Operating taxes.....	28,934	25,673
Net oper. income.....	\$51,237	\$46,047

—V. 152, p. 4125.

Institutional Securities Corp.—President Resigns—

William D. Flanders has resigned as President and a director of this corporation as of Aug. 1, 1941.—V. 152, p. 4126.

Inter-Mountain Telephone Co.—Common Stock Subscribed—Bonds Placed Privately—

Common stockholders who were offered the right to subscribe for 12,500 new shares (\$10 par) common stock at \$10 per share, have subscribed for more than 99½% of the block of stock. Rights of existing stockholders to purchase 1 new share for each 2.8 shares held expired July 28. Alex. Brown & Sons underwrote the offering.

Alex. Brown & Sons also placed privately \$125,000 30-year first mortgage sinking fund 3% bonds due Dec. 1, 1966. These bonds were issued under the same mortgage as the already outstanding \$650,000 of 3s and 3½s.

Proceeds from the sale of the securities will be used for additional working capital, payment of bank loans, and for plant improvements. For further details see V. 153, p. 397.

International Business Machines Corp.—Acquisition—

Directors of National Postal Meter Co., Inc., announced on July 28 that the company would offer to sell 4,000 shares of new preferred stock and 4,000 shares of new common stock to this corporation for \$200,000 and would offer to exchange 13,832 shares of class A stock for certain assets it desires to acquire from International Business Machines Corp.

As a result Postal Meter will manufacture and market the products formerly handled by one of the International Business Machines Corp. divisions, and in addition will continue the development work heretofore carried on by International Business Machines Corp. on these and other products of a similar nature.

Following the completion of the transaction proposed, International Business Machines Corp. will own a minority interest in the common stock of Postal Meter. First York Corp., one of the Equity Corp. group of investment companies, will continue to hold a majority of the common stock of the company.

Charles R. Osgood recently resigned as a Vice-President and Director of International Business Machines Corp. in order to become President and director of Postal Meter in conjunction with that company's plans for expanding operations. Mr. T. C. Campbell, General Manager of the Electric Writing Machine Division of International Business Machines Corp. has for some time served on the Board of Postal Meter and will continue in that capacity.

These steps follow the moving to the east at the beginning of the year of the manufacturing and the sales headquarters of National Postal Meter Co., Inc.—V. 153, p. 552.

International Great Northern RR.—Earnings—

June	1941	1940	1939	1938
Gross from railway.....	\$1,195,220	\$902,901	\$916,168	\$944,843
Net from railway.....	292,652	106,122	127,289	74,240
Net ry. oper. income.....	165,242	902	16,155	def54,018

From Jan. 1—	1941	1940	1939	1938
Gross from railway.....	6,537,230	5,582,916	5,582,148	5,954,723
Net from railway.....	1,307,526	540,624	592,591	628,496
Net ry. oper. income.....	485,059	def236,681	def287,632	def345,285

—V. 153, p. 100.

International Paper Co.—Bonds Called—

Bankers Trust Co., as trustee, has drawn by lot for redemption on Sept. 1, 1941, out of sinking fund moneys, \$407,500 principal amount of ref. mtge. sinking fund 6% bonds, series A, due March 1, 1955, at 105

and accrued interest. Payment will be made at the Corporate Trust Department of Bankers Trust Co., New York, or, at the option of the holder, at the Bank of Montreal, Montreal, Canada. Holders are advised that they may present their bonds for payment immediately at the office of Bankers Trust Co., and receive the full redemption price, with accrued interest to Sept. 1.—V. 152, p. 4126.

International Machine Tool Corp.—Earnings—

Earnings for the Six Months Ended June 30, 1941	
Net sales.....	\$4,853,940
a Net profit.....	637,202
b Earnings per share.....	\$1.85

a After charges and income and excess profits taxes. b On 338,000 shares of common stock.—V. 153, p. 552.

International Rys. of Central America—Earnings—

Period End. June 30—	1941—Month—1940	1941—6 Mos.—1940
Railway oper. revenues.....	\$514,782	\$464,143
Net revenue from railway operations.....	234,272	202,814
Income avail. for fixed charges.....	199,019	178,607
Net income.....	121,168	97,188

Note—Federal income tax for 1941 accrued at the rate of 30% in anticipation of possible increase in the tax rate. Company believed exempt from excess profits tax.—V. 153, p. 552.

International Salt Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1941	1940	1939	1938
a Net earnings.....	\$407,832	\$326,195	\$116,254	\$163,611
b Earnings per share.....	\$1.70	\$1.36	\$0.48	\$0.68

a After all expenses, interest, depletion, depreciation and estimated Federal taxes and including in 1941 additional provision for taxes due to anticipated tax increase. b On 240,000 shares capital stock.—V. 152, p. 1594.

International Steel Tool Corp.—Registers with SEC—

See list given on first page of this department.

International Utilities Corp.—Div. Payment Approved—

Corporation announced that the Securities and Exchange Commission has approved payment out of capital surplus of the quarterly dividend of 87½ cents per share on the corporation's \$3.50 prior preferred stock. The dividend is payable Aug. 1, 1941, to stockholders of record July 23, 1941. The company states that the amount of the dividend will be restored to capital surplus from the first available earnings.—V. 153, p. 552.

Jewel Tea Co., Inc.—Sales—

Company reports that its sales for the four weeks ended July 12, 1941, were \$2,844,868 as compared with \$2,062,743 for parallel weeks in 1940, an increase of 37.92%.

Sales for the first 28 weeks of 1941 were \$19,641,132 as compared with \$14,789,512 for a like period in 1940, an increase of 32.80%.—V. 153, p. 398.

Jones & Laughlin Steel Corp. (& Subs.)—Earnings—

Period End. June 30—	1941—3 Mos.—1940	1941—6 Mos.—1940
a Total earnings.....	\$8,986,616	\$5,266,830
Prov. for deprec. and depletion.....	2,268,464	2,091,710
Interest charges.....	316,503	522,028
Est. prov. for Federal income taxes.....	b2,461,740	508,968
Minority int. in profits of sub. consolidated.....	2,189	2,479
Profit.....	\$3,937,720	\$2,141,645

Earns. per sh. of com. stock.....	\$5.05	\$1.93
a After deducting all expenses incident to operations, including repairs and maintenance of plants and estimated provision for all local, state and Federal taxes, except Federal income taxes.	\$10.48	\$2.12

b No provision is required for Federal excess profits taxes under the Second Revenue Act of 1940. However, provision has been made in anticipation of increase in taxes under the proposed Revenue Act of 1941.

Co-Registrar—

The National City Bank of New York has been appointed co-registrar for 293,568 shares of 5% cumulative preferred stock, series A; 293,568 shares of 5% cumulative convertible preferred stock, series B, and 2,190,944 shares of common stock of this corporation.

Merger Rule Dismissed by Court—

Federal Judge F. P. Schoonmaker at Pittsburgh on July 30 dismissed a rule he granted on July 28 directing the corporation to show cause why it should not be enjoined from proceeding with a merger with two of its coal company subsidiaries and a reorganization of its capitalization.

Counsel for the corporation informed the Court the merger was consummated July 26. Two preferred stockholders, Bertha H. Hubbard and Norman Johnson, who objected to the merger, agreed to the Court's action.

Stockholders were notified by the company that certificates for the new stocks are ready for issuance in exchange for old certificates.—V. 153, p. 552.

Kansas Oklahoma & Gulf Ry.—Earnings—

June—	1941	1940	1939	1938
Gross from railway.....	\$203,039	\$177,441	\$235,228	\$183,727
Net from railway.....	115,817	95,236	126,369	87,337
Net ry. oper. income.....	72,025	60,343	84,342	52,819

From Jan. 1—	1941	1940	1939	1938
Gross from railway.....	1,200,025	1,114,304	1,334,319	1,111,053
Net from railway.....	678,263	610,174	684,805	518,069
Net ry. oper. income.....	432,115	398,870	449,833	318,500

—V. 152, p. 4127.

Keystone Steel & Wire Co.—Earnings—

Years End. June 30—	1941	1940	1909	1938
Net profit after deprec., Fed. income taxes and all other charges.....	\$1,618,375	\$1,418,221	\$897,299	\$727,543

Shares of common stock outstanding.....	757,632	757,632	757,632	757,632
Earnings per share.....	\$2.13	\$1.87	\$1.18	\$0.96

a Preliminary.—V. 152, p. 2056.

Lake Superior & Ishpeming RR.—Earnings—

June—	1941	1940	1939	1938
Gross from railway.....	\$399,904	\$477,309	\$306,782	\$118,918
Net from railway.....	273,377	338,528	201,322	30,435
Net ry. oper. income.....	190,705	243,668	169,672	8,885

From Jan. 1—	1941	1940	1939	1938
Gross from railway.....	1,552,355	1,101,375	697,828	341,907
Net from railway.....	923,940	538,232	229,749	def163,653
Net ry. oper. income.....	599,697	298,793	15,348	def309,130

—V. 153, p. 101.

Lambert Co. (& Subs.)—Earnings—

Period End. June 30—	1941—3 Mos.—1940	1941—6 Mos.—1940
a Net profit.....	\$175,712	\$111,923
b Earnings per share.....	\$0.23	\$0.15

a After charges, Federal income taxes, and anticipated tax increase in 1941 periods. b On 746,371 shares of capital stock of no par value.

Note—1940 figures have been adjusted due to additional income taxes.
—V. 152, p. 3502.

Lawrence Portland Cement Co.—Dividend—

Company has declared a dividend of 25 cents per share on its capital stock, payable Aug. 15, 1951 to stockholders of record July 30th. Like amount paid on March 10, last.—V. 152, p. 1132.

Lehigh & Hudson River Ry.—Earnings—

June—	1941	1940	1939	1938
Gross from railway	\$193,566	\$127,662	\$120,476	\$115,801
Net from railway	89,191	37,569	28,986	38,343
Net ry. oper. income	45,302	11,344	4,597	11,549
From Jan. 1—				
Gross from railway	1,027,560	794,620	765,696	686,962
Net from railway	400,249	259,983	243,520	187,361
Net ry. oper. income	182,529	102,447	87,409	32,715

—V. 153, p. 101.

Lehigh & New England RR.—Earnings—

June—	1941	1940	1939	1938
Gross from railway	\$541,525	\$393,908	\$344,660	\$384,716
Net from railway	276,384	155,602	111,803	155,119
Net ry. oper. income	190,879	107,877	87,258	114,276
From Jan. 1—				
Gross from railway	2,366,588	2,109,066	2,015,064	1,705,559
Net from railway	951,664	723,960	703,944	399,660
Net ry. oper. income	690,181	550,830	561,152	321,175

—V. 153, p. 101.

Lehigh Valley Coal Co.—Interest—

The interest due Aug. 1, 1941 on the first and refunding mortgage sinking fund gold bonds, 5% series of 1924, due 1954, 1964 and 1974, "plain," was paid on that date; and the portion of the interest due Feb. 1, 1939, and Aug. 1, 1939 (\$37.50 per \$1,000 bond), which was deferred pursuant to the provisions of the plan of the company dated Jan. 4, 1939, will be paid beginning Aug. 20, 1941.

Interest is payable at office of First National Bank, New York, N. Y. —V. 153, p. 399.

Lehigh Valley RR.—New Manager—

George Voelker, Assistant General Manager of this railroad, has been appointed General Manager effective Aug. 1.

Earnings for June and Year to Date

June—	1941	1940	1939	1938
Gross from railway	\$5,086,709	\$3,968,567	\$3,261,720	\$3,423,049
Net from railway	1,937,122	1,199,846	607,823	827,017
Net ry. oper. income	1,162,260	715,850	134,461	378,434
From Jan. 1—				
Gross from railway	26,610,846	23,094,418	22,002,992	19,997,882
Net from railway	9,015,669	6,246,158	5,871,410	4,245,249
Net ry. oper. income	5,414,552	3,013,025	3,093,805	1,340,208

—V. 153, p. 554.

Libby, McNeill & Libby—Swift & Co. to Sell 1,500,000 Shares—Block Was Not Taken Up by Original Underwriters—

The company on July 29 filed with the Securities and Exchange Commission an amendment to its registration statement that was submitted on Jan. 16 this year, disclosing that the 1,500,000 shares of (\$7 par) common stock that were not taken up by the original underwriters from their owner, Swift & Co., now will be offered to the public.

The price of the shares, which were not purchased in January because of negative market conditions, will be supplied in a supplementary statement.

The company's original registration statement covered 3,018,639 shares of the stock, all owned by Swift & Co. Of such shares then registered, the underwriters purchased and offered, on Jan. 29, a total of 1,518,639 shares. The remaining 1,500,000 shares were optioned by Swift to the original underwriters, but the option was not exercised by them within the specified time.

According to the current amendment, the 1,500,000 shares will be purchased by underwriters under a new agreement to be entered into between them and Swift & Co., under an August, 1941, date. Gloré, Forgan & Co., New York, is listed as the principal underwriter. Other participating houses will be named in later amendment, along with the offering price.

On consummation of the sale to the underwriters, of the 1,500,000 shares referred to, Swift will not own any securities of Libby, McNeill.

In connection with the forthcoming offering, Gloré, Forgan & Co. are advised by Libby that domestic and branch office billings in dollars for the first 17 weeks ended June 28, 1941, of the current fiscal year, were 38% above the corresponding period of 1940. This is exclusive of direct and indirect Government business during the 17 weeks period. Sales to the Federal Government, including Federal Surplus Commodities Corporation and Army and Navy, amounted to approximately \$3,000,000, as against about \$500,000 in the same 1940 period.

Earnings for 17-Week Period Ended

	June 28, 1941	June 29, 1940
Net earnings after all charges	\$1,061,406	\$881,242

—V. 152, p. 3186.

(W. C.) Lipe, Inc., Syracuse, N. Y.—Stock Offered—Barrett Herrick & Co., Inc., as underwriter, on Aug. 1 made public offering of 120,885 shares of class A stock. The stock is priced at \$5 per share. The first 25,000 shares sold will be for the account of the company and the remaining 95,885 shares for the account of several stockholders.

The net proceeds, estimated at \$100,000, from the sale for the company's account, together with an additional sum which may reach \$77,360, contingent upon the exercise of warrants on 19,340 additional shares of class A stock, will be added to the company's working capital to take care of increased lathe and heavy-duty clutch business and carry on development work on a hydraulic sway-control and shock-absorber and for the development of other products.

Outstanding capitalization of the company at the conclusion of the present financing, if warrants and an outstanding option on class B stock are fully exercised, will comprise 300 shares of preferred stock, 145,000 shares of class A stock and 145,000 shares of class B stock. The company has no funded debt.

Holders of class A stock are entitled to dividends of 50 cents a share annually, after preferred stock dividends and before dividends on class B stock. Thereafter the holders of class A and class B stock share equally in all further dividend distribution.

Company is one of the oldest manufacturing concerns in Syracuse, N. Y., having been established in 1875. The company's principal products are machine tools and heavy-duty automotive clutches. It is the leading manufacturer in the United States of heavy-duty clutches for trucks of three tons capacity and larger. The principal machine tools manufactured by the company are lathes used in the automotive and airplane industries and in the finishing of shells and other projectiles, field glasses, telescopes and gun-sights.

For the four months ended April 30, 1941, net income of the company, after Federal and State income taxes, amounted to \$89,777, exceeding net income for the full year 1940, which totaled \$88,798. Gross sales for the four months were \$792,628, compared with \$1,064,113 for all of 1940. —V. 152, p. 4127.

Long Island RR.—Earnings—

June—	1941	1940	1939	1938
Gross from railway	\$2,445,805	\$2,336,670	\$2,399,190	\$2,032,785
Net from railway	822,803	774,121	796,195	596,701
Net ry. oper. income	209,713	247,052	183,924	59,672
From Jan. 1—				
Gross from railway	12,603,446	11,598,394	11,949,864	10,842,187
Net from railway	3,251,301	2,281,114	2,343,571	2,102,500
Net ry. oper. income	457,269	def108,778	def304,188	def328,715

—V. 152, p. 4127.

Louisiana & Arkansas Ry.—Earnings—

June—	1941	1940	1939	1938
Gross from railway	\$802,044	\$650,995	\$560,629	
Net from railway	308,137	218,575	156,683	
Net ry. oper. income	167,507	113,368	88,617	
From Jan. 1—				
Gross from railway	4,853,329	3,979,204	3,442,196	
Net from railway	1,974,814	1,336,214	1,065,714	
Net railway operating income	1,064,973	763,719	577,057	

—V. 153, p. 102.

Louisiana Power & Light Co.—Earnings—

Period End. June 30—	1941—Month—	1940—Month—	1941—12 Mos.—	1940—12 Mos.—
Operating revenues	\$853,519	\$661,572	\$8,750,873	\$8,163,148
Operating expenses, excl. direct taxes	482,202	357,762	4,554,608	4,320,735
Direct taxes	136,047	85,059	1,366,614	993,859
Property retirement reserve appropriations	70,219	67,256	823,433	803,425
Net oper. revenues	\$165,051	\$151,495	\$2,006,218	\$2,045,129
Other income (net)	1,343	2,402	12,421	11,558
Gross income	\$166,394	\$153,897	\$2,018,639	\$2,056,687
Int. on mtge. bonds	72,919	72,928	875,122	875,348
Other int. & deductions	7,173	6,731	81,114	90,453
Int. charged to construc.	Cr33	—	Cr1,143	Cr4,197

Net income	\$86,335	\$74,238	\$1,063,546	\$1,095,083
Divs. applicable to preferred stock for the period	—	—	356,532	356,532

Balance—\$707,014 \$738,551

Notes—Provision for Federal income taxes, subsequent to April 1, 1941, is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.

Includes provision of \$15,086 and \$92,042 for Federal excess profits tax in the month of June, 1941, and in the 12 months ended June 30, 1941 respectively. —V. 153, p. 102.

Louisville & Nashville RR.—Earnings—

June—	1941	1940	1939	1938
Gross from railway	\$10,268,084	\$7,790,288	\$7,040,664	\$6,001,070
Net from railway	3,859,419	2,028,306	1,951,388	1,229,616
Net ry. oper. income	2,444,359	1,386,290	1,355,964	667,317
From Jan. 1—				
Gross from railway	55,085,705	47,542,633	40,384,613	37,817,753
Net from railway	18,233,443	11,756,352	9,587,304	6,825,727
Net ry. oper. income	11,491,037	7,777,681	5,769,831	3,232,195

—V. 153, p. 555.

Lukens Steel Co.—20-Cent Dividend—

Directors have declared a dividend of 20 cents per share on the common stock, payable Aug. 1 to holders of record July 21. Dividend to 10 cents were paid on May 1 and Feb. 15 last, and on Dec. 26, 1940.

Registers with SEC—

See list given on first page of this department. —V. 152, p. 3029.

Maine Central RR.—Earnings—

Period End. June 30—	1941—Month—	1940—Month—	1941—6 Mos.—	1940—6 Mos.—
Operating revenues	\$1,229,184	\$989,909	\$7,327,062	\$6,239,975
Operating expenses	808,920	690,807	4,790,690	4,477,271
Net oper. revenues	\$420,264	\$299,102	\$2,536,372	\$1,762,704
Taxes	\$151,714	\$80,678	\$730,870	\$469,082
Equipment rents	30	1,317	Dr188,659	Dr94,531
Joint facil. rents—Dr	23,898	24,689	140,336	138,379
Net ry. oper. income	\$244,682	\$195,052	\$1,476,507	\$1,060,712
Other income	41,258	45,708	210,842	212,040
Gross income	\$285,940	\$240,760	\$1,687,349	\$1,272,752
Deducts. (rentals, int., &c.)	166,499	165,666	984,138	991,587
Net income	\$119,441	\$75,094	\$703,211	\$281,165

—V. 152, p. 4129.

Memphis Natural Gas Co.—Stock Offered—An underwriting group headed by Van Alstyne, Noel & Co. on July 31 offered a block of 150,000 shares of common stock at par (\$5 per share). The stock was purchased from National Power & Light Co. and represented the latter company's entire interest in Memphis Natural Gas Co. The issue has been sold.

Memphis Natural Gas Co. owns a gas pipe line, together with compressor stations and other facilities for transportation of natural gas, extending from the Monroe Gas Field of Louisiana to a terminus connection with the gas distributing system of the Memphis Light, Gas & Water Division of the City of Memphis, Tenn. This pipe line affords direct transportation from one of the largest known natural gas areas in the United States and supplies the gas requirements to extensive industrial and domestic markets in Memphis and intervening territory in Mississippi, Arkansas, Louisiana and Tennessee.

The company also owns a gas pipe line from Memphis to Jackson, Brownsville and Ripley, Tenn. The areas served have a population of over 352,000. Approximately 79% of total gas sales in 1940 were made in Memphis and Shelby County, Tenn., under city-gate and power house contracts. The company purchases and sells natural gas at wholesale only.

The company was organized in 1928 and has paid dividends in each year since 1930 with the exception of 1933. Dividends for the past five years have averaged 52 cents per share annually. Dividends are being paid currently at the annual rate of 60 cents per share. The company has presently no funded debt or preferred stock outstanding. Its entire capitalization consists of 918,680 shares of common stock of \$5 par value.

During 1940 the company made additions to property and equipment at a cost of approximately \$1,540,000, the major part of which was spent for additional pipe line construction and compressor unit installation.

Natural gas sales of the company have shown uninterrupted increase from year to year with one exception since the company was organized. In 1940 gas sales amounted to approximately 20,141,000,000 cubic feet. —V. 153, p. 400.

Mengel Co. (& Subs.)—Earnings—

3 Mos. End. June 30—	1941	1940	1939	1938
Net sales	\$4,269,650	\$2,209,131	\$1,934,012	\$1,424,263
Cost of sales	3,708,774	2,059,083	1,871,018	1,461,303
Operating profit	\$560,876	\$150,048	\$62,994	loss\$37,040
Depreciation	86,539	82,115	87,022	84,850
Depletion	61,253	26,042	24,609	12,959
Interest charges	29,254	30,296	35,301	36,919
Misc. prof. & loss items	Cr33,733	Cr10,556	Cr3,497	Dr3,715
Provision for income tax	\$127,000	4,430	—	—
Special prov. for expected higher Federal taxes	100,000	—	—	—
Net profit	\$190,563	\$17,721	\$80,441	\$175,482

a No provision for excess profits tax. x Loss.

	Bookings	Unfilled Orders End of Quarter
Second quarter 1941	\$4,795,000	\$4,610,000
First quarter 1941	4,578,000	4,522,000
Second quarter 1940	2,698,000	2,457,000

—V. 152, p. 3815.

Merchants Fire Assurance Corp. of N. Y.—Extra Div.—

The directors have declared an extra dividend of 25 cents per share in addition to the regular semi-annual dividend of 75 cents per share on the common stock, par \$12.50, both payable Aug. 4 to holders of record July 28. Like amounts were paid on Feb. 3, last, and Aug. 2 and on Feb. 2, 1940. See also V. 150, p. 696 for record of previous dividend payments. —V. 152, p. 834.

Meridian & Bigbee River Ry.—Successor Trustee—

The appointment of J. C. Floyd as successor trustee of the property, has been ratified conditionally by the Interstate Commerce Commission. The ratification of D. M. Graham Sr., as co-trustee was refused. —V. 152, p. 270.

Metal Textile Corp.—Dividends—

Directors have declared a dividend of 10 cents per share on the common stock, payable Sept. 2 to holders of record Aug. 20. This compares with 15 cents paid on Dec. 2, 1940, and a dividend of 10 cents paid on June 1, 1940.

Directors also declared a participating dividend of 10 cents per share in addition to the regular quarterly dividend of 8 1/4 cents per share on the participating preferred stock, both payable Sept. 2 to holders of record Aug. 20.—V. 151, p. 3095.

Michigan Bakeries, Inc.—15-Cent Dividend—

Directors have declared a dividend of 15 cents per share on the common stock, payable July 15 to holders of record July 9. Dividend of 10 cents was paid on April 15, last, one of 15 cents paid on Jan. 15, last, and dividends totaling 60 cents per share were distributed during the year 1940.—V. 150, p. 696.

Michigan Sugar Co.—30-Cent Preferred Dividend—

Directors have declared a dividend of 30 cents per share on the 6% cumulative preferred stock, par \$10, payable Aug. 12 to holders of record Aug. 1. Like amount was paid on Feb. 24, last, and on Aug. 12, 1940, and previous payment was the 50-cent distribution made on June 21, 1937.—V. 152, p. 990.

Midland Steel Products—Earnings—

Period End. June 30—	1941—3 Mos.—1940	1941—6 Mos.—1940
Manufacturing profits	\$1,469,819	\$974,074
Expenses	117,165	106,577
Operating profit	\$1,352,654	\$867,496
Depreciation	97,846	100,609
Other deductions	73,303	42,542
Res. for profit-sharing	118,150	72,434
Federal income taxes	629,728	158,468
Net profit	\$433,626	\$493,442
Earns. per sh. on 234,915 shs. com. stk. (no par)	\$0.92	\$1.17

—V. 152, p. 3816.

Midland Valley RR.—Earnings—

June—	1941	1940	1939	1938
Gross from railway	\$99,260	\$88,497	\$107,568	\$99,878
Net from railway	31,067	23,857	44,755	39,087
Net ry. oper. income	14,507	5,676	26,237	23,261
From Jan. 1—				
Gross from railway	620,961	630,683	626,002	590,764
Net from railway	250,229	250,595	271,760	210,693
Net ry. oper. income	138,419	134,675	161,936	107,787

Interest Payment—

The board of directors, at their meeting held July 17, ascertained, determined and declared that for the year ended June 30, 1941, 5% had been earned and is payable on the series A adjustment mortgage bonds and 2% had been earned and is payable on the series B adjustment mortgage bonds.

On and after Sept. 1, 1941, the Fidelity-Philadelphia Trust Co., Philadelphia, Pa., will pay the following amounts for coupons surrendered:

Series A bonds—Coupon No. 25—\$50 on \$1,000 bonds and \$25 on \$500 bonds.

Series B bonds—Coupon No. 21—\$20 on \$1,000 bonds and \$10 on \$500 bonds.

Girard Trust Co., depository, will on or about Sept. 1, 1941, pay by check in the above amounts on all bonds deposited with it under a certain plan dated March 12, 1938.—V. 152, p. 4129.

Minneapolis & St. Louis RR.—Earnings—

June—	1941	1940	1939	1938
Gross from railway	\$889,003	\$710,253	\$696,320	\$688,934
Net from railway	194,777	124,215	112,119	116,905
Net ry. oper. income	96,705	42,499	18,551	24,563
From Jan. 1—				
Gross from railway	4,852,392	4,241,228	4,517,789	4,001,869
Net from railway	976,900	710,590	676,085	581,898
Net ry. oper. income	466,475	218,719	176,711	107,221

—V. 153, p. 103.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Earnings

June—	1941	1940	1939	1938
Gross from railway	\$3,174,448	\$2,540,284	\$2,357,673	\$2,030,945
Net from railway	1,036,989	653,026	518,379	296,116
Net ry. oper. income	666,963	357,960	243,803	22,806
From Jan. 1—				
Gross from railway	15,445,081	13,462,990	11,766,868	10,775,463
Net from railway	3,561,208	2,443,879	1,178,305	620,206
Net ry. oper. income	1,653,817	849,092	419,863	154,687

—V. 153, p. 103.

Missouri & Arkansas Ry.—Earnings—

June—	1941	1940	1939	1938
Gross from railway	\$106,837	\$84,657	\$85,533	\$63,390
Net from railway	20,443	12,158	16,291	def3,125
Net ry. oper. income	5,321	def63	4,224	def14,298
From Jan. 1—				
Gross from railway	667,464	569,357	512,872	460,417
Net from railway	142,833	114,599	94,113	31,464
Net ry. oper. income	51,517	37,553	25,878	def36,887

—V. 153, p. 103.

Mississippi Central RR.—Earnings—

June—	1941	1940	1939	1938
Gross from railway	\$92,065	\$52,419	\$68,233	\$63,077
Net from railway	27,492	def13,114	2,174	12,626
Net ry. oper. income	16,238	def22,045	def8,263	3,704
From Jan. 1—				
Gross from railway	588,205	380,890	393,381	378,314
Net from railway	176,667	21,522	20,401	45,583
Net ry. oper. income	93,027	def32,872	def38,364	def12,779

—V. 153, p. 103.

Mississippi Power Co.—To Sell Bonds to RFC—

The Securities and Exchange Commission announced July 28 that company filed an application (File 70-361) under the Holding Company Act regarding the issuance and sale of \$3,250,000 of 4% first and refunding mortgage gold bonds, due 1951, to the Reconstruction Finance Corporation at the principal amount and accrued interest. The company states that proceeds will be used to construct additions to its electric plant which are necessary in connection with National defense.—V. 152, p. 4130.

Mississippi Power & Light Co.—Earnings—

Period End. June 30—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$625,950	\$504,330
Operating expenses, excl. direct taxes	383,754	327,475
Direct taxes	84,532	50,806
Prop. retire. res. approp.	66,666	65,000
Net oper. revenues	\$90,998	\$61,049
Other income	45	115
Gross income	\$91,043	\$61,164
Int. on mortgage bonds	66,667	66,667
Other int. & deductions	8,926	8,417
Net income	\$15,450	def\$13,920
Dividends applicable to pref. stock for the period		403,608
Balance		def\$78,860

Notes—Provision for Federal income taxes, subsequent to April 1, 1941, is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.

* Includes provision of \$8,700 and \$41,180 for Federal excess profits tax in the month of June, 1941, and in the 12 months ended June 30, 1941, respectively.—V. 153, p. 247.

Missouri Illinois RR.—Earnings—

June—	1941	1940	1939	1938
Gross from railway	\$211,158	\$168,199	\$185,929	\$66,088
Net from railway	88,727	65,161	87,950	1,624
Net ry. oper. income	32,206	33,192	47,809	def9,953
From Jan. 1—				
Gross from railway	1,208,603	1,009,227	1,005,376	499,243
Net from railway	568,416	420,308	444,070	84,016
Net ry. oper. income	295,615	250,186	252,701	def5,899

—V. 153, p. 103.

Missouri-Kansas-Texas RR.—Earnings—

June—	1941	1940	1939	1938
Gross from railway	\$2,901,367	\$2,266,315	\$2,379,815	\$2,379,815
Net from railway	771,804	520,573	518,588	518,588
Net ry. oper. income	331,415	120,265	125,868	125,868
From Jan. 1—				
Gross from railway	15,304,479	13,036,157	13,321,448	13,321,448
Net from railway	3,610,610	2,503,501	2,292,782	2,292,782
Net ry. oper. income	1,389,381	401,443	175,037	175,037

—V. 153, p. 555.

Missouri Pacific RR.—Earnings—

June—	1941	1940	1939	1938
Gross from railway	\$8,906,784	\$6,212,111	\$6,453,340	\$6,101,619
Net from railway	2,759,463	950,338	1,163,345	896,623
Net ry. oper. income	1,825,102	198,222	294,991	1,060
From Jan. 1—				
Gross from railway	49,771,080	40,042,970	38,125,587	37,077,250
Net from railway	14,546,108	7,626,203	6,874,109	5,809,652
Net ry. oper. income	9,185,475	2,696,059	1,672,286	588,432

—V. 153, p. 555.

Monongahela Ry.—Earnings—

June—	1941	1940	1939	1938
Gross from railway	\$552,836	\$410,150	\$350,230	\$284,954
Net from railway	356,080	243,275	217,958	184,458
Net ry. oper. income	211,092	113,271	115,023	91,108
From Jan. 1—				
Gross from railway	2,524,982	2,550,722	1,605,419	1,511,333
Net from railway	1,543,354	1,525,618	882,612	873,964
Net ry. oper. income	803,613	756,081	335,911	308,232

—V. 153, p. 401.

Mortgage Corp. of New York—Manufacturers Trust Co. to Take Over Mortgage Servicing and Trusteeships—

Justice Brower of the New York Supreme Court, which has jurisdiction in the matter, has approved an agreement made by Superintendent of Insurance Louis H. Pink, whereby Manufacturers Trust Co. will take over by merger the mortgage servicing contracts and trusteeships now held by the Mortgage Corp. of New York the entire capital stock of which is held by the Superintendent. Consummation of the merger now requires the approval of the respective boards of directors, consent of the stockholders of each corporation, and the approval of the Superintendent of Insurance and the Superintendent of Banks.

As of June 30, 1941, the Mortgage Corp. was acting as servicing agent or trustee under court appointment covering mortgages aggregating more than \$150,000,000. Manufacturers Trust Co. is already handling a considerable volume of mortgage servicing contracts and trusteeships and is therefore well equipped not only to take over the additional volume resulting from the proposed merger, but to increase the business.

For a number of years the business of the Mortgage Corp. has included the servicing of mortgages for savings banks, insurance companies, and other investors. Its field of operations has extended throughout the States of New York, New Jersey, and the New England States. The combined servicing business and trusteeships which would result in the merging of the two companies will place the Manufacturers Trust Co. in the front ranks of those organizations handling this type of business.

Peter E. Bennett, President of the Mortgage Corp. of New York, will become affiliated with the Manufacturers Trust as Vice-President when the merger goes into effect.—V. 148, p. 588.

Mountain States Telephone & Telegraph Co.—Earnings.

Period End. June 30—	1941—Month—1940	1941—6 Mos.—1940
Operating revenues	\$2,484,138	\$2,228,053
Uncollectible oper. rev.	9,218	6,651
Operating revenues	\$2,474,920	\$2,221,402
Operating expenses	1,574,971	1,486,995
Net oper. revenues	\$899,949	\$734,407
Operating taxes	416,726	394,935
Net oper. income	\$483,223	\$339,472

—V. 153, p. 105.

Munson Line Co.—Preferred Dividend—

Directors have declared a dividend of \$1 per share on the preferred class A stock, payable Sept. 2 to holders of record Aug. 15. Initial dividend of like amount was paid on Dec. 2, 1940.—V. 152, p. 1924.

Nashville Chattanooga & St. Louis Ry.—Earnings—

June—	1941	1940	1939	1938
Gross from railway	\$1,596,112	\$1,144,939	\$1,118,569	\$1,037,791
Net from railway	475,436	182,284	149,098	169,041
Net ry. oper. income	282,099	82,881	60,079	65,979
From Jan. 1—				
Gross from railway	9,253,685	7,351,113	7,320,385	6,621,268
Net from railway	2,666,827	1,406,156	1,540,855	1,228,369
Net ry. oper. income	1,561,591	761,656	886,615	605,524

—V. 152, p. 4130.

National Cylinder Gas Co. (& Subs.)—Earnings—

Period Ended June 30, 1941—	3 Months	6 Months
Net income after charges and Federal income tax but before excess profits tax	\$560,368	\$1,120,883
Earnings per share on 1,335,701 shares of com. stock (\$1 par)	\$0.42	\$0.84

—V. 152, p. 2863.

National Gypsum Co. (& Subs.)—Earnings—

Period Ended June 30—	3 Months	6 Months
Gross sales, less discounts, returns and allowances	\$6,047,852	\$10,381,040
Cost of goods sold, excluding depletion and depreciation	4,092,856	6,979,866
Provision for depletion & depreciation	172,150	309,749
Gross profit	\$1,782,846	\$3,091,425
Selling, admin. & general expenses	818,930	1,527,329
Operating profit	\$963,916	\$1,564,096
Other income	30,198	63,507
Total income	\$994,114	\$1,627,603
Interest and expense on funded debt	47,499	93,817
Provision for doubtful accounts	68,141	117,123
Miscellaneous deductions	14,682	17,616
Normal Fed. & State taxes on income	180,000	292,000
Federal excess profits taxes	260,000	417,000
Net profit	\$423,792	\$690,047
Earnings per share of common stock	\$0.26	\$0.41

—V. 152, p. 3817.

National Distillers Products Corp.—Bonds Called—

A total of \$392,000 10-year convertible 3 1/4% debentures, have been called for redemption on Sept. 1 at 102 1/2 and accrued interest. Payment will be made at the Chase National Bank, New York City.—V. 153, p. 401.

National Industrial Loan Corp.—12½-Cent Dividend—

Directors have declared a dividend of 12½ cents per share on the common stock, payable Aug. 15 to holder of record Aug. 5. This will be the first common dividend paid in some time.—V. 147, p. 275.

National Lead Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1941	1940	1939	1938
Net sales	\$61,690,090	\$41,455,769	\$35,916,259	\$30,542,553
a Cost of goods sold	58,144,621	38,498,544	33,101,411	29,075,795
Gross profit on sales	\$3,545,468	\$2,957,225	\$2,814,848	\$1,466,758
Other income	Dr256,468	162,585	203,109	338,107
Net income	\$3,289,000	\$3,119,810	\$3,017,957	\$1,804,865
Class A preferred divs.	748,276	748,276	748,275	748,275
Class B preferred divs.	232,386	232,386	232,386	232,386
Common dividends	772,668	773,775	773,775	773,775
Surplus	\$1,535,670	\$1,365,373	\$1,263,521	\$50,428
Shares com. stock outstanding (par \$10)	3,090,672	3,095,100	3,095,100	3,095,100
Earnings per share	\$0.75	\$0.69	\$0.66	\$0.26

a Includes expenses, taxes and depreciation.—V. 152, p. 1599.

National Oil Products Co.—Debentures Called—

Company is notifying holders of its sinking fund debentures, 3½% due 1955, that an amount of these debentures have been drawn by lot for redemption on Sept. 1, 1941, at 102½% of the principal amount and accrued interest. Redemption will be made at the corporate trust department of the Chase National Bank of the City of New York, 11 Broad St., New York City.—V. 152, p. 3818.

National Power & Light Co.—Sells Interest in Memphis Natural Gas Co.—See latter company.—V. 153, p. 556.

Nevada Northern Ry.—Earnings—

June—	1941	1940	1939	1938
Gross from railway	\$62,923	\$54,297	\$53,080	\$43,275
Net from railway	34,406	28,371	26,282	17,358
Net ry. oper. income	12,832	10,843	17,814	9,907
From Jan. 1—				
Gross from railway	345,320	355,523	322,728	256,466
Net from railway	159,275	197,448	155,932	91,262
Net ry. oper. income	95,078	132,586	104,877	59,355

—V. 152, p. 4131.

National Rubber Machinery Co.—Common Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Aug. 15 to holders of record Aug. 1. Last previous distribution was made on Dec. 18, 1939, and amounted to 30 cents per share.—V. 150, p. 2198.

National Surety Corp.—Earnings—

[Including National Surety Marine Insurance Corp.]

Earnings for Six Months Ended June 30, 1941

Net premiums earned	\$4,597,428
Losses and expenses incurred	3,801,678
Underwriting profit	\$795,751
Net investment income earned	465,954
Miscellaneous income	12,423
Total	\$1,274,128
Net realized loss on sales of investments	152,468
Provision for Federal income taxes at 30%	248,000
Net income after Federal income taxes	\$873,659
Provision for amount appropriated and transferred to cap. surp.	12,423
Balance transferred to earned surplus	\$861,236
Dividends paid	500,000

Consolidation of Balance Sheets June 30, 1941

Assets—	Liabilities—	
Cash in banks	Reserve for losses	\$3,793,869
Investments	Res. for loss adjust. expenses	809,600
Premia. in course of collection, not over 90 days due	Reserve for unearned premia.	6,234,593
Accrued int., divs. and rents	Reserve for commissions, expenses and taxes	1,160,487
Reinsur. & other accts. rec'd	a Contingency reserve	159,130
Home office building	Capital stock (\$10 par)	2,500,000
	Surplus	11,920,550
Total	Total	\$26,578,229

a Investments are carried on the basis prescribed by the New York Insurance Department. Contingency reserve represents the difference between the total carried in assets for investments and the total based on June 30, 1941 market quotations.

Bonds carried at \$1,373,642 are deposited for purposes required by law and bonds carried at \$30,764 are deposited as collateral on surety bonds required in court proceedings.

Note—National Surety Corp. owns all of the capital stock of National Surety Marine Insurance Corp.—V. 152, p. 991.

New England Gas & Electric Association—Output—

For the week ended July 25, New England Gas & Electric Association reports electric output of 11,646,659 kwh. This is an increase of 2,475,777 kwh., or 27.00% above production of 9,170,882 kwh. for the corresponding week a year ago.

Gas output is reported at 83,712,000 cu. ft., an increase of 7,267,000 cu. ft., or 9.51% above production of 76,445,000 cu. ft. on the corresponding week a year ago.—V. 153, p. 557.

New Idea, Inc.—Earnings—

6 Months Ended June 30—	1941	1940
Net sales	\$3,645,367	\$2,779,155
Cost of goods sold	2,110,575	1,585,821
Gross profit on sales	\$1,534,792	\$1,193,334
Selling, administrative and general expenses	668,718	572,664
Provision for doubtful receivables	20,533	33,487
Operating profit	\$845,541	\$587,183
Interest, purchase discounts and miscell. income	35,278	12,839
Net profit before Federal taxes on income	\$880,819	\$600,022
Provision for Federal taxes on income	370,000	166,500
Net profit	\$510,819	\$433,522
a Earnings per share	\$1.88	\$1.59

a On 272,000 no par shares of common stock.

Balance Sheet June 30, 1941

Assets—Cash, \$464,070; U. S. Treasury bills, \$400,000; accounts and notes receivable (net), \$2,202,684; inventories, \$2,186,728; deferred charges, \$54,708; plant and equipment (less depreciation), \$661,712; patents and designs, \$1; total, \$5,969,904.

Liabilities—Accounts payable, \$147,992; accrued liabilities, \$236,658; Federal taxes on income, \$514,926; reserve for price decline and contingencies, \$300,000; common stock (272,000 no par shares), \$2,252,000; surplus, \$2,518,328; total, \$5,969,904.—V. 152, p. 2712.

New Hampshire Gas & Electric Co.—To Sell Securities—

The Securities and Exchange Commission announced July 24 that New England Gas & Electric Association and its subsidiary, New Hampshire Gas & Electric Co., filed an application (File 70-357) under the Holding Company Act regarding the issuance and sale by the subsidiary company of 7,500 additional shares of common stock (no par) 10,000 shares of \$5 preferred stock (\$100 par) and \$1,000,000 of 3½% first mortgage bonds, series B, due 1971.

The company proposes to issue the common and preferred stock to New England Gas & Electric Association in payment of \$1,500,000 of 6% income notes, due 1978. The bonds are to be sold to the John Hancock

Mutual Life Insurance Co. and the Northwestern Mutual Life Insurance Co., each of which will purchase \$500,000 principal amount.

The proceeds from the sale of the bonds, together with other funds, will be used to reduce bank loans and to purchase additional equipment.

The company also proposes to reduce the interest rate on its outstanding first mortgage bonds, series A, from 4½% to 3½% per annum. These bonds are held by the two insurance companies.

Fees and expenses in connection with the issue and sale of the common and preferred stock are estimated at \$2,300. Fees and expenses in connection with the issue and sale of the \$1,000,000 of 3½% first mortgage bonds and the reduction in interest rate of presently outstanding bonds, are estimated at \$22,605, which includes a finder's fee of \$10,000 to the First Boston Corp.

The company has asked for exemption from competitive bidding with respect to the issue and sale of the securities.—V. 135, p. 2493.

New Orleans & Northeastern RR.—Earnings—

June—	1941	1940	1939	1938
Gross from railway	\$446,842	\$238,226	\$238,529	\$252,427
Net from railway	238,315	79,681	76,538	84,605
Net ry. oper. income	124,355	25,561	18,898	33,256
From Jan. 1—				
Gross from railway	2,415,506	1,533,726	1,434,146	1,460,497
Net from railway	1,163,880	527,636	486,829	431,151
Net ry. oper. income	605,191	206,898	161,594	102,358

—V. 152, p. 4131.

New Orleans Public Service Inc.—Earnings—

Period End. June 30—	1941—Month—	1940—Month—	1941—12 Mos.—	1940—12 Mos.—
Operating revenues	\$1,714,020	\$1,521,474	\$20,755,796	\$20,122,144
Operating expenses, excl. direct taxes	802,132	711,632	9,188,323	8,968,995
Direct taxes	397,805	292,235	4,275,602	3,548,748
Prop. retire't res. approp	198,865	196,067	2,376,658	2,468,089
Net oper. revenues	\$315,218	\$321,540	\$4,915,213	\$5,136,312
Other income (net)	206	299	2,242	2,069
Gross income	\$315,424	\$321,839	\$4,917,455	\$5,138,381
Interest on mtge. bonds	170,887	182,547	2,127,687	2,230,041
Other int. & deductions	8,009	20,428	287,623	254,367
Net income	\$106,528	\$118,864	\$2,502,145	\$2,653,973
Dividends applicable to pref. stock for the period			544,586	544,586
Balance			\$1,957,559	\$2,109,387

Notes—Provision for Federal income taxes, subsequent to April 1, 1941, is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.

No provision has been made for Federal excess profits tax since present indications are that no such tax will be payable.—V. 153, p. 557.

New Orleans Texas & Mexico Ry.—Earnings—

June—	1941	1940	1939	1938
Gross from railway	\$217,748	\$191,771	\$137,762	\$125,518
Net from railway	67,334	47,678	def13,484	def20,356
Net ry. oper. income	77,848	54,131	def4,271	def12,714
From Jan. 1—				
Gross from railway	1,410,054	1,314,347	1,301,235	1,334,231
Net from railway	524,541	459,453	418,308	491,781
Net ry. oper. income	549,169	494,247	426,693	504,385

—V. 152, p. 4131.

Newport News Shipbuilding & Dry Dock Co.—Contract

Company announced that the Bureau of Reclamation, U. S. Department of Interior, has awarded it a contract for the construction of three hydraulic turbines of 150,000 hp. each to be installed in the Grand Coulee power plant of the Columbia River Basin Project, State of Washington.

The total contract price, subject to minor adjustments, is \$1,880,000. The hydraulic turbine division of the company has previously constructed and delivered to Grand Coulee three similar turbines, one of which has recently been tested.—V. 152, p. 2864.

New York Central RR.—Earnings—

June—	1941	1940	1939	1938
Gross from railway	\$38,170,509	\$29,916,581	\$26,696,492	\$23,040,069
Net from railway	11,779,412	7,586,415	6,434,334	4,809,709
Net ry. oper. income	5,364,622	3,160,024	2,456,388	922,244
From Jan. 1—				
Gross from railway	208,658,449	175,367,432	155,970,720	138,942,439
Net from railway	58,304,109	40,230,809	33,421,193	23,731,434
Net ry. oper. income	27,905,928	15,624,933	8,689,953	108,187

—V. 153, p. 248.

New York City Transit System—Earnings—

[Includes BMT, IRT and IND Divisions]

Period—	Month of Apr., 1941	Month of Mar., 1941	10 Mos. End. Apr. 30, '41
Total operating revenues	\$9,934,772	\$10,341,854	\$95,395,209
Operating expenses and rentals	7,510,403	7,502,220	72,215,428
Income from operations	\$2,424,369	\$2,839,634	\$23,179,780
Non-operating income	31,901	30,928	316,969
Excess of revenues over oper. exps.	\$2,456,270	\$2,870,562	\$23,496,749

—V. 153, p. 248.

New York Connecting RR.—Earnings—

June—	1941	1940	1939	1938
Gross from railway	\$412,225	\$206,745	\$188,833	\$249,084
Net from railway	311,514	162,353	109,832	183,849
Net ry. oper. income	300,241	125,766	72,704	120,864
From Jan. 1—				
Gross from railway	2,232,488	1,224,533	1,293,066	1,094,132
Net from railway	1,685,480	846,595	891,284	744,429
Net ry. oper. income	1,598,211	624,155	653,477	362,300

—V. 153, p. 106.

New York & Honduras Rosario Mining Co.—Earnings

6 Mos. Ended June 30—	1941	1940	1939
Profit from ops. before expend. on new properties	\$225,137	\$298,246	\$382,141
Expenditures on new properties	6,455	39,140	13,281
Profit from operations	\$218,682	\$259,106	\$368,860
Interest and dividends on investments	41,511	19,363	26,422
Int. on Neptune Gold Mining Co.—5% income debenture notes, paid	14,257	28,513	—
Profit on investm'ts sold or redeemed	—	—	17,804
Profit for six months	\$274,449	\$306,983	\$413,085
Earnings per share	\$1.458	\$1.629	\$2.193

—V. 152, p. 3975.

New York Ontario & Western Ry.—Earnings—

June—	1941	1940	1939	1938
Gross from railway	\$577,347	\$467,865	\$454,467	\$592,846
Net from railway	105,674	25,929	def13,226	91,237
Net ry. oper. income	29,266	def53,756	def91,404	6,461
From Jan. 1—				
Gross from railway	2,881,082	2,564,341	3,335,783	3,097,596
Net from railway	227,834	def37,193	412,839	117,545
Net ry. oper. income	def237,605	def501,212	def136,627	def378,706

—V. 152, p. 4131.

New York New Haven & Hartford RR.—Earnings—

Period Ended June 20—	1941—Month—	1940—Month—	1941—6 Mos.—	1940—6 Mos.—
Total oper. revenue	\$9,308,994	\$6,763,532	\$49,971,925	\$40,036,966
a Net ry. oper. income	1,688,192	517,614	7,609,354	2,584,837
Inc. avail. for fixed chgs.	1,892,464	670,552	8,796,779	3,552,269
Net after charges	791,210	def445,017	2,143,607	def3,162,454

a The leases of the following companies were rejected on dates stated below but net railway operating income includes the results of operations of

these properties: Old Colony RR. Co., June 2, 1936; Hartford & Connecticut Western RR. Co., July 31, 1936; Providence Warren & Bristol RR. Co., Feb. 11, 1937, and Boston & Providence RR. Corp., July 19, 1938.—V. 153, p. 248.

New York & Queens Electric Light & Power Co.—

Period End, June 30—	1941—3 Mos.—1940	1941—12 Mos.—1940
Sales of electricity M. kw. hours	207,678	203,968
Sales of electricity	\$6,725,698	\$6,536,001
Other oper. revenues	121,743	134,426
Total oper. revenues	\$6,847,441	\$6,670,427
Operating expenses	4,105,402	3,872,382
Depreciation	591,000	564,000
Taxes	1,276,623	1,036,778
Operating income	\$874,416	\$1,197,267
Other income	895	Dr279
Gross income	\$875,311	\$1,196,988
Int. on long-term debt	300,000	300,000
Other interest	36,345	47,855
Net income	\$538,966	\$849,133
Dividends declared on preferred stock		\$3,413,603

Balance avail. for divs. on common stock \$3,309,028 \$3,644,193
a Includes Federal income tax accruals. b Includes amortization of debt expense less premium and miscellaneous deductions.

Note—No provision has been made for Federal excess profits tax.—V. 152, p. 2864.

New York State Electric & Gas Corp.—Earnings—

12 Months Ended June 30—	1941	1940
Operating revenues	\$27,312,594	\$26,375,871
Operating expenses	7,705,313	7,406,573
Electricity and gas purchased for resale	5,280,195	5,130,391
Maintenance	1,594,740	1,465,069
Provision for retirement (deprec.) of fixed capital	1,929,676	1,921,574
Provision for Federal income taxes	1,377,390	804,042
Other taxes	2,828,439	2,696,889
Operating income	\$6,596,840	\$6,951,332
Other income (net)	63,379	84,984
Gross income	\$6,660,219	\$7,036,317
Interest on mortgage bonds	2,264,599	2,373,004
Miscellaneous long-term debt	40,717	33,574
Amortization of debt discount and expense	92,856	97,914
Taxes assumed on interest	1,835	6,442
Interest on debt to associated companies		6,126
Other interest charges	105,890	137,266
Interest charged to construction	Cr9,285	Cr7,935
Miscellaneous amortization	64,464	66,314
Miscellaneous income deductions	19,464	21,852
Net income	\$4,079,679	\$4,301,759
a Reservation of net income	900,000	900,000
Balance transferred to earned surplus	\$3,179,679	\$3,401,759
Preferred dividends	330,000	328,660

a Appropriation for construction and (or) bond acquisition in accordance with order of Public Service Commission. b Preliminary.
Note—Provision for Federal income tax for the period from Jan. 1, 1941 is based upon an anticipated 1941 tax rate of 30%. No provision has been considered necessary for Federal excess profits tax for either of the periods covered by this statement.

New Director—

Stockholders at their annual meeting held July 24 elected Eugene Donovan, Sheldon Close as directors to fill vacancies created by the resignations of Harry Reid and O. Titus.—V. 153, p. 249.

New York Susquehanna & Western RR.—Earnings—

June—	1941	1940	1939	1938
Gross from railway	\$338,558	\$273,212	\$240,968	\$255,529
Net from railway	155,769	105,490	80,184	73,663
Net ry. oper. income	88,811	47,701	9,249	def5,292
From Jan. 1—				
Gross from railway	1,854,928	1,575,474	1,566,950	1,551,451
Net from railway	789,654	585,531	578,535	509,473
Net ry. oper. income	379,317	247,113	154,043	69,580

New York Telephone Co.—Income Statement—

Period End, June 30—	1941—3 Mos.—1940	1941—12 Mos.—1940
Operating revenues	\$57,404,829	\$54,895,609
Operating expenses	36,136,534	34,979,135
Operating taxes	10,697,083	10,133,564
Net oper. income	\$10,571,211	\$9,782,910
Other income—net	477,431	535,848
Total income	\$11,048,642	\$10,318,758
Interest deductions	1,050,220	1,152,197
Total net income	\$9,998,422	\$9,166,561
Dividends	8,426,000	8,426,000

Balance \$1,572,422 \$740,561 \$2,635,265 \$2,208,620
Note—Federal taxes for 1941 have been accrued at tax rates now in effect. As heavy increases in both income and excess profits taxes effective retroactively to Jan. 1, 1941 appear certain, taxes for periods in 1941 are in all probability understated and net earnings for these periods as reported are higher than they will ultimately prove to have been.—V. 153, p. 248.

Niagara Hudson Power Corp. (& Subs.)—Earnings—

Period End, June 30—	1941—3 Mos.—1940	1941—12 Mos.—1940
Operating revenues	\$24,722,854	\$21,670,654
Oper. rev. deductions	18,669,399	15,649,965
Operating income	\$6,053,455	\$6,020,689
Other income	197,164	190,633
Gross income	\$6,250,618	\$6,211,323
Income deductions	2,505,357	2,450,139
Balance	\$3,745,261	\$3,761,184
Divs. on pref. stocks of subsidiaries	1,839,200	1,839,200
Net income	\$1,906,061	\$1,921,984
Divs. on pref. stocks of Niag. Hud. Pow. Corp.	606,006	606,006
Balance	\$1,300,055	\$1,315,978

a Changed to give effect to major adjustments made during 1940.—V. 152, p. 3353.

Norfolk & Southern RR.—Earnings—

June—	1941	1940	1939	1938
Gross from railway	\$489,589	\$496,499	\$574,085	\$594,533
Net from railway	154,907	171,361	247,186	276,930
Net ry. oper. income	98,350	110,472	184,783	215,999
From Jan. 1—				
Gross from railway	2,545,439	2,174,535	2,274,813	2,277,620
Net from railway	596,353	317,216	438,984	470,102
Net ry. oper. income	277,982	8,496	139,383	168,103

—V. 153, p. 106.

Niagara Share Corp. of Md. (& Subs.)—Earnings—

6 Mos. End, June 30—	1941	1940	1939	1938
Dividends received and interest earned	\$358,945	\$541,740	\$612,992	\$522,623
Commissions	1,100			
Miscellaneous		2,338	11,298	17,911
Total gross income	\$519,179	\$544,078	\$624,290	\$540,535
General expenses	70,801	72,299	69,854	78,310
Interest, taxes, &c.	281,768	284,907	345,053	351,821
Net income	\$166,610	\$186,872	\$208,383	\$110,405
Earned surplus Jan. 1	1,272,480	1,161,759	1,265,947	1,264,701
Adjustment		421		
Gross earned surplus	\$1,439,090	\$1,349,051	\$1,474,330	\$1,375,106
Divs. on pref. stock	82,065	84,642	90,000	90,330
Adj. appl. to prior years			603	2,826
Earned surp. June 30	\$1,357,025	\$1,264,409	\$1,383,727	\$1,281,950

—V. 152, p. 2865.

North American Aviation Inc.—75-Cent Dividend—

Directors on July 26 declared a dividend of 75 cents per share on the common stock payable Aug. 20 to holders of record Aug. 7. Like amount was paid on Dec. 24, 1940 and compares with 50 cents paid on July 1, 1940 and \$1 per share paid on Dec. 15, 1939.—V. 153, p. 249.

North American Light & Power Co.—Meeting Postponed

Stockholders met July 22 and immediately adjourned until Aug. 21. Judge John P. Nields of the U. S. District Court has before him a suit by the Securities and Exchange Commission seeking to restrain North American Co., parent concern, from voting its shares for dissolution of the Light & Power subsidiary. The case is now awaiting decision.—V. 153, p. 106.

Northern Pacific Ry.—Earnings—

June—	1941	1940	1939	1938
Gross from railway	\$6,888,966	\$5,497,622	\$5,403,916	\$4,582,154
Net from railway	2,070,404	1,172,555	1,029,540	600,173
Net ry. oper. income	1,701,595	808,791	665,585	285,292
From Jan. 1—				
Gross from railway	35,227,658	30,623,950	27,989,798	24,245,075
Net from railway	8,917,748	6,099,685	3,466,606	1,531,178
Net ry. oper. income	7,127,025	4,402,078	1,693,411	def154,833

—V. 153, p. 402.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of the Northern States Power Co. system for the week ended July 26, 1941, totaled 34,534,014 kilowatt-hours, as compared with 30,474,045 kilowatt-hours for the corresponding week last year, an increase of 13.3%.—V. 143, p. 558.

Northern States Power Co. (Minn.)—To Absorb Three Subsidiaries—

The company on July 23 was granted permission by the Securities and Exchange Commission to acquire and merge with its properties all the properties of three subsidiary companies. Securities of the subsidiaries, none of which are owned publicly, will be cancelled and Northern States will be the surviving company.

Companies to be absorbed into Northern States are that company's wholly owned subsidiary, the Minneapolis General Electric Co., and two wholly owned subsidiaries of the latter, St. Croix Falls Minnesota Improvement Co. and Minnesota Brush Electric Co.

In approving the merger, the SEC stipulated that \$2,198,421, representing intra-system profits in the acquisition of the subsidiaries presently carried in the investment account of Northern States, must be written off against the capital surplus account of Northern States.—V. 153, p. 107.

Northwestern Bell Telephone Co.—Earnings—

Period End, June 30—	1941—Month—1940	1941—6 Mos.—1940
Operating revenues	\$3,248,995	\$3,008,046
Uncollectible oper. rev.	10,991	5,709
Operating revenues	\$3,238,004	\$3,002,337
Operating expenses	2,129,313	1,997,424
Net oper. revenues	\$1,108,691	\$1,004,913
Operating taxes	431,312	488,209
Net oper. income	\$677,379	\$516,704

—V. 152, p. 4132.

Northwestern Pacific RR.—Earnings—

June—	1941	1940	1939	1938
Gross from railway	\$276,334	\$267,289	\$290,522	\$276,274
Net from railway	29,046	5,082	7,192	def40,172
Net ry. oper. income	def3,900	def26,087	def20,212	def70,383
From Jan. 1—				
Gross from railway	1,519,869	1,450,956	1,489,363	1,269,293
Net from railway	8,239	def165,258	def124,509	def554,495
Net ry. oper. income	def204,860	def349,756	def283,933	def728,929

—V. 152, p. 4132.

Ogden Corp.—Earnings—

6 Months Ended June 30—	1941	1940
Income—Subsidiary companies, majority owned	\$344,668	\$672,725
Statutory subsidiary company	333	450
Miscellaneous investments	11,962	24,433
Other income	4	11,543
Total	\$356,966	\$709,151
Expenses (including taxes)	234,841	118,796
Interest on debentures		221,383
Interest on bank loan	34,892	301
Provision for amortization of premium on investm't	1,371	1,427
Provision for Federal income taxes	6,000	
Net income	\$79,861	\$367,246
a Dividends paid on 5% preferred stock		232,044

a All of which stock has been called for redemption incl. accrued dividends to July 29, 1940 on shares called on June 29, 1940 for redemption on July 29, 1940.

Balance Sheet June 30

Assets—	1941	1940	Liabilities—	1941	1940
Invest. secur. and advances	\$22,125,763	\$23,375,412	Common stock (\$4 par)		
Special funds	732,048	2,972,867	Issued	12,960,301	12,450,330
a Cash with the trustee	213,896	446,055	b Balance of shs. issuable	656,233	1,166,204
Cash	2,384,067	2,934,256	Notes payable to bank	1,900,000	4,400,000
Special cash depts.	494	978	c Fees and exps.	881,525	
Accounts receivable	3,646	15,548	Accounts payable	5,304	27,412
Accr. int. receiv.	40,149	183,165	Loan pay. to sub. company	28,072	28,072
Dividends receiv.		220,270	Accrued interest on note payable		301
Deferred charges	95,531	14,056	Accrued taxes	179,897	152,563
Assets subject to escrow agreement	152,451		Other cur. liab.	173,536	121,642
Total	25,748,046	30,162,608	Securities redeemed	729,714	2,971,374
			Deferred credits	156,417	51,585
			Reserves	3,161,865	3,369,203
			Capital surplus	4,485,457	5,288,721
			Earned surplus	429,726	135,201
			Total	25,748,046	30,162,608

a Of the Estate of Utilities Power & Light Corp. for reorganization expenses. b To creditors and stockholders of Utilities Power & Light Corp., in accordance with plan of reorganization. c Allowed in reorganization of Utilities Power & Light Corp. (parent \$600,000).—V. 153, p. 402.

Ohio Associated Telephone Co.—Earnings—

Period End. June 30—	1940—Month—	1939	1940—6 Mos.—	1939
Operating revenues.....	\$73,649	\$69,026	\$438,581	\$407,150
Uncollectible oper. rev.....	179	160	1,050	948
Operating revenues.....	\$73,470	\$68,866	\$437,531	\$406,202
Operating expenses.....	45,630	45,657	274,812	266,531
Net oper. revenues.....	\$27,840	\$23,209	\$162,719	\$139,671
Operating taxes.....	15,390	8,041	62,788	48,436
Net oper. income.....	\$12,450	\$15,168	\$99,931	\$91,235

—V. 153, p. 249.

Oklahoma City-Ada-Atoka Ry.—Earnings—

June—	1941	1940	1939	1938
Gross from railway.....	\$27,123	\$23,344	\$34,515	\$33,224
Net from railway.....	11,554	4,396	10,935	6,383
Net ry. oper. income.....	5,387	def1,824	3,480	def2,220
From Jan. 1—				
Gross from railway.....	137,456	141,043	193,487	213,294
Net from railway.....	42,606	26,363	67,428	64,549
Net ry. oper. income.....	7,190	def12,237	29,810	12,964

—V. 152, p. 4132.

Oklahoma Natural Gas Co.—Earnings—

12 Months Ended June 30—	1941	1940
Operating revenues.....	\$9,446,471	\$9,323,145
Operation.....	3,365,804	3,241,075
Maintenance.....	283,139	250,602
Federal and State income taxes.....	552,023	304,585
Other taxes.....	763,397	763,182
a Utility operating income.....	\$4,482,107	\$4,763,701
Other income (net).....	8,024	Dr449
a Gross income.....	\$4,490,131	\$4,763,252
Retirement reserve accruals.....	1,170,230	1,233,778
Gross income.....	\$3,319,900	\$3,529,473
Interest, bonds.....	630,937	796,700
Interest on bank loans.....	167,108	138,067
Amortization of debt discount and expense.....	Cr9,380	16,696
Other income charges.....	44,377	61,506
Net income.....	\$2,486,857	\$2,516,505
Preferred stock dividend requirements:		
Convertible 6% prior preference.....		34,040
\$5.50 convertible prior preferred.....	319,000	234,862
Preferred.....	273,165	273,157
Balance for common stock and surplus.....	\$1,894,692	\$1,974,445

a Before retirement reserve accruals.—V. 153, p. 559.

Okonite Co.—Extra Dividend—

Directors have declared an extra dividend of 50 cents per share in addition to the regular dividend of \$1.50 per share on the common stock, both payable Aug. 1 to holders of record July 22.—V. 152, p. 993.

Ontario Steel Products Co., Ltd.—To Pay 50-Cent Div.

Directors have declared an interim dividend of 50 cents per share on the common stock, payable Aug. 15 to holders of record Aug. 5. Like amount paid on May 15, last and on Nov. 15, 1940; dividend of 75 cents was paid on Aug. 15, 1940 one of 60 cents was paid on Aug. 15, 1939 and one of 50 cents on Aug. 15, 1938.—V. 152, p. 2867.

Oswego Falls Corp.—Earnings—

6 Mos. End. June 30—	1941	1940	1939	1938
Net inc. after deprec.....	\$515,416	\$358,008	\$448,530	\$3,026,9
Int. & disct. on fd. debt.....	54,296	54,362	56,665	59,486
a Net income.....	\$461,120	\$303,646	\$391,865	\$290,783
Common shares (par \$5).....	230,605	230,205	226,741	224,752
Earnings per share.....	\$2.00	\$1.32	\$1.72	\$1.29
a No allowance is made above for Federal income taxes.				
The balance sheet (unaudited) as of June 30, 1941 shows working capital position as follows:				
Cash.....				\$196,560
Notes and accounts receivable (net).....				\$81,836
Inventories.....				1,193,738
Total current assets.....				\$2,192,134
Total current liabilities.....				1,337,431
Net current assets.....				\$854,703

—V. 153, p. 559.

Otis Elevator Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1941	1940	1939	1938
Gross profit from oper.....	\$5,581,600	\$5,118,364	\$4,216,968	\$4,293,936
Expenses.....	3,992,549	3,494,419	3,286,636	3,945,368
Net oper. income.....	\$2,089,051	\$1,623,945	\$930,332	\$348,568
Other income.....	598,335	700,421	1,010,905	996,883
Total income.....	\$2,687,386	\$2,324,366	\$1,941,237	\$1,345,451
Misc. ll. deductions.....	171,967	220,737	203,080	153,234
Res. for foreign invest'ts.....	250,000			
Federal income tax.....	a775,000	320,000	160,000	57,000
Net income.....	\$1,490,419	\$1,783,629	\$1,578,157	\$1,135,217
Earns. per sh. on 2,000,000 com. shs. (no par).....	\$0.64	\$0.79	\$0.69	\$0.47

a Includes \$180,000 for anticipated excess profits tax.—V. 152, p. 2714.

Outboard, Marine & Manufacturing Co.—Earnings—

Period End. June 30—	1941—3 Mos.—	1940	1941—9 Mos.—	1940
Net sales.....	\$4,852,280	\$4,044,046	\$9,602,396	\$7,088,228
a Cost of products sold.....	3,500,820	3,046,976	8,018,053	5,892,799
Provision for deprec. of oper. plant and equip.....	38,748	32,990	103,850	93,021
Net profit from ops.....	\$1,312,713	\$964,080	\$1,480,494	\$1,102,408
Other income.....	18,744	29,579	57,443	66,060
Net profit before other charges and income taxes.....	\$1,331,457	\$993,659	\$1,537,937	\$1,168,468
Interest paid, &c.....	11,982	3,013	22,590	7,754
Realized loss on foreign exchange.....	Cr627	6,153	Cr2,167	11,774
Loss on foreign exchange from conversion of accounts of Canadian subsidiary.....	15,903	Cr9,657	21,048	20,103
Prov. for Fed., Wisconsin and Canadian income and excess profits taxes.....	495,000	244,600	575,000	282,600
Net profit.....	\$809,198	\$749,550	\$921,466	\$846,236
Earns. per sh. of com. stock.....	\$2.73	\$2.53	\$3.10	\$2.86

a Plus shipping, selling, general and administrative expenses.
Notes—Cost and expenses for the nine months ended June 30, 1941, include a charge of \$180,953 representing additional compensation for the year ended Sept. 30, 1940, payable to approximately 1,300 persons, authorized by the Board of Directors on Oct. 24, 1940, but not representing a liability or expense of the year ended Sept. 30, 1940.

The operating results of the Canadian subsidiary company, showing a net profit of \$8,443 for the three months ended June 30, 1941, after provid-

ing \$133,500 for income and excess profits taxes, and a net profit of \$82,961; for the nine months ended June 30, 1941, after providing \$180,500 for income and excess profits taxes, are included in the above statement converted to United States dollars on the basis of the official rate of exchange of the Canadian dollar.—V. 153, p. 559.

Otter Tail Power Co.—Approval Asked on Merger—

Application was made July 29 to the Federal Power Commission by the Otter Tail Power Co., Fergus Falls, Minn., and Union Public Service Co., St. Paul, Minn., for permission to merge their facilities and to issue \$4,200,000 30-year first mortgage bonds in connection with the consolidation. The bonds would bear 3 and 3½% interest.

Otter Tail Power Co., the proposed surviving company, would redeem the Union Public Service Co.'s outstanding bonds totaling \$1,227,000 through utilizing \$1,200,000 of the proposed new bond issue. The remainder of the new issue would be used to refund the presently outstanding \$3,000,000 Otter Tail 4% first mortgage bonds, series of 1961.—V. 152, p. 3034.

Oxford Paper Co.—Preferred Dividend—

Directors have declared a dividend of \$1.25 per share on account of accumulations on the \$5 preference stock, payable Sept. 1 to holders of record July 23. Dividend of like amount was paid on June 2 and on March 1, last, Dec. 1, Sept. 1, June 1 and March 1, 1940, and one \$1 was paid on Dec. 1, 1939, this latter being the first dividend paid since March 1, 1938, when a regular quarterly dividend of \$1.25 per share was distributed.—V. 153, p. 559.

Pacific Coast Ry.—Abandonment—

The Interstate Commerce Commission on July 17 issued a certificate permitting abandonment by the company of that portion of its narrow gauge line of railroad extending in a general southerly direction from a point at or near San Luis Obispo to Los Alamos, 51.93 miles, together with a branch line extending easterly and southeasterly from Suey Junction to Sisquoc, 12.02 miles, all in San Luis Obispo and Santa Barbara Counties, Calif.—V. 128, p. 2455; V. 142, p. 632.

Pacific RR. of Missouri—Interest—

Interest of 1¼% will be paid on Aug. 1, on the first mortgage extended gold 4% bonds, due 1938, on surrender of interest warrant No. 6. Interest is payable at office of J. P. Morgan & Co. Incorporated, New York.—V. 151, p. 856.

Pacific Telephone & Telegraph Co.—Plans to Market

656,250 Common Shares—
The company is mailing stockholders letters asking for proxies authorizing an increase in the common stock by 656,250 shares to 2,461,250. It is proposed to offer additional stock at \$100 a share to preferred and common stockholders alike in ratio of one share for each four shares held. The \$65,625,000 it is proposed to raise will be used principally in retirement of its 5% unsecured obligations to American Telephone & Telegraph. As of June 5, these advances amounted to \$42,100,000 and President N. R. Powley reports the expectancy that by the time the financing is carried out they will have come close to if not exceeded the proceeds from new stock issue. As recently as July 1, President Powley estimated the construction needs of the company under its current program at \$70,882,000 this year and said estimates were still in state of flux. Tremendous new loads and requirements for facilities have resulted from the national defense program.

There is no firm commitment from American Telephone & Telegraph to exercise the rights which will accrue on its holdings of 640,957 preferred and 1,548,709 common shares of Pacific Telephone but President Powley says it is expected such exercise will follow which would increase A. T. & T. holdings by 546,416 shares at a cost of \$54,741,600, in effect capitalizing present and expected advances to that extent.—V. 153, p. 402.

Paramount Pictures, Inc. (& Subs.)—Earnings—

	3 Months—		6 Months—	
Period—	July 5, '41	June 29, '40	July 5, '41	June 29, '40
a Estimated net income.....	\$1,904,000	d\$1,478,000	c\$4,379,000	e\$3,084,000
Earns. per sh. of com. stock.....	\$0.66	\$0.48	\$1.56	\$1.01
a After interest and all charges including provision for all Federal taxes.				
b This amount includes \$231,000 representing Paramount's direct and indirect net interest as a stockholder in the combined undistributed earnings for the quarter of partially owned non-consolidated subsidiaries.				
c Includes \$881,000, share of undistributed earnings of partially owned non-consolidated subsidiaries. d Includes \$323,000 share of undistributed earnings of partially owned non-consolidated subsidiaries and \$58,000 profit on purchase of debentures. e Includes \$1,039,000 shares of undistributed earnings of partially owned non-consolidated subsidiaries and \$66,000 profit on purchase of debentures.				
Note—No provision has been made for Federal excess profits taxes.				
—V. 153, p. 560.				

—V. 153, p. 560.

Pennsylvania Edison Co. (& Subs.)—Earnings—

12 Months Ended June 30—	1941	1940
Operating revenues.....	\$6,484,062	\$6,386,392
Operating expenses.....	2,067,489	1,954,919
Electricity purchased for resale.....	15,613	41,015
Maintenance.....	538,881	531,982
Provision for retirement (deprec.) of fixed capital.....	556,432	544,402
Provision for Federal income taxes.....	374,035	245,729
Other taxes.....	428,392	440,204
Operating income.....	\$2,503,220	\$2,628,140
Other income (net).....	20,607	17,076
Gross income.....	\$2,523,827	\$2,645,216
Interest on long-term debt.....	1,265,250	1,265,250
Amortization of debt discount and expense.....	85,782	85,782
Taxes assumed on interest.....	53,400	53,586
Other interest charges.....	7,018	9,458
Interest charged to construction.....	Cr10,009	Cr170
Miscellaneous income deductions.....	13,901	6,824
Net income.....	\$1,108,485	\$1,224,486

Note—No provision has been made for excess profits tax.—V. 153, p. 560.

Pennsylvania Coal & Coke Corp. (& Subs.)—Earnings

Period End. June 30—	1941—3 Mos.—	d1940	1941—12 Mos.—	d1940
Gross earnings.....	\$1,151,576	\$943,415	\$5,346,165	\$4,742,666
Oper. expenses & taxes.....	1,259,380	1,043,155	5,445,765	4,840,784
Operating loss.....	\$107,804	\$99,740	\$99,599	\$98,118
b Divs. from allied cos.....	6,033	7,066	33,201	26,664
Sundry income.....	5,450	7,578	32,253	40,032
Gross loss.....	\$96,320	\$85,096	\$34,145	\$31,421
Income charges.....	960	459	10,094	6,716
c Estimated Federal inc. tax payable by sub.....	2,000	2,677	13,258	10,714
a Net loss.....	\$99,280	\$88,232	\$57,497	\$48,851
a After depl. and deprec.....	\$23,389	\$19,055	\$106,341	\$94,764
b Net inc. of allied cos.....	1,249	4,648	17,538	17,877
c 1941 tax estimated at rates higher than in 1940. No excess profit tax indicated for 1941. d Adjusted. e Operated by virtue of Clearfield Bituminous Coal Corp. lease.—V. 152, p. 3978.				

Pennsylvania Power & Light Co.—Cited by SEC—

Show Cause Order Issued for Simplification Proceedings Set for Aug. 12—

The company on July 26 was ordered to show cause on Aug. 12 by the Securities and Exchange Commission why its capital structure should not be simplified under the provisions of the Utility Act, and why a restriction should not be placed on the declaration of dividends on its common stock. Pennsylvania, a subsidiary of National Power & Light Co., which in turn is a subsidiary of Electric Bond & Share Co., is also asked to show cause why its plant and investment, surplus, capital and other accounts should not be restated to eliminate inflationary items.

The company needs about 240,000 additional kilowatts to meet increased demand for electricity in connection with the defense program. "Construction of such new capacity will necessitate large additional expenditures on the part of Pennsylvania substantially in excess of its present cash balance, and such additional cash as may reasonably be expected will be accumulated during the period in question," the SEC order says.

The Commission charges that Lehigh Power sold properties to Pennsylvania Power in exchange for its stock in excess of the cost to Lehigh. The Commission cites two such transactions. On another occasion—in 1926—Lehigh at the instance of Electric Bond & Share, the SEC states, sold various utilities to Pennsylvania for about \$24,000,000.

The cost of these securities to United Gas & Electric Corp. was the sum of \$10,699,260, the Commission says. "At the time this transaction was arranged, Bond & Share exercised a controlling influence in both the United Gas & Electric Corp. and Lehigh.

"As a result of the transaction between United Gas & Electric and Lehigh, Bond & Share was enabled to sell its interest in the United Gas & Electric Corp., realizing a profit of about \$3,000,000 on its investment therein. Bond & Share's affiliate, Electric Investors, Inc., realized an additional profit of \$570,000 and Bond & Share's other associates in the transaction realized substantial additional profits."

The Commission says that as a result of numerous transactions between Pennsylvania Power and a number of subsidiaries of Bond & Share, about \$45,000,000 of "inflationary" items were carried into the plant account of the company.

The SEC charges that in return for cash investments of more than \$190,000,000 in the securities of Pennsylvania Power, the public has received only 24.3% of the total voting power of the securities of the corporation. Prior to its dissolution in 1939, Lehigh held more than 75% of the total voting power through the ownership of Pennsylvania's entire outstanding common stock, "acquired at a net cash cost of less than nothing."

The Commission charges that in addition to the 875,925 shares of Pennsylvania Power which Lehigh received between 1924 and 1932 as stock dividends on its holdings of Pennsylvania Power's stock, Lehigh received cash dividends between 1921 and 1939 of \$52,819,585. The stock dividends were placed on Lehigh's books at \$16,514,246.—V. 153, p. 560.

Pennsylvania RR. Regional System—Earnings—

[Excluding Long Island RR. and Baltimore & Eastern RR.]

Period End. June 30—	1941—Month—	1940—	1941—6 Mos.—	1940—
Railway oper. revenues—	\$53,676,277	\$40,050,466	\$278,708,592	\$221,230,028
Railway oper. expenses—	37,343,492	27,987,107	202,089,847	159,405,881

Net rev. from ry. oper.	\$16,332,785	\$12,063,359	\$76,618,745	\$61,824,147
Railway taxes—	4,415,900	2,750,387	23,747,000	14,787,892
Unemployment ins. taxes—	664,701	478,511	3,598,262	2,945,668
Railway retirem't taxes—	664,685	498,508	3,598,449	2,945,710
Eqpt. rents—Dr. bal.	464,450	896,116	2,310,458	3,928,336
Jt. facil. rents—Dr. bal.	87,975	223,511	1,026,204	1,075,959

Net ry. oper. income—\$10,035,074 \$7,196,326 \$42,338,372 \$36,140,582

Earnings of Company Only

June—	1941	1940	1939	1938
Gross from railway—	\$53,571,905	\$39,964,850	\$33,852,020	\$29,017,280
Net from railway—	16,335,049	12,066,239	9,563,180	9,140,302
Net ry. oper. income—	10,051,057	7,211,793	5,651,526	5,184,437

From Jan. 1—
Gross from railway—278,137,615 220,771,964 189,623,404 167,524,652
Net from railway—76,684,571 61,927,121 48,760,373 41,826,071
Net ry. oper. income—42,471,878 36,305,465 26,811,001 19,678,844
—V. 152, p. 4133.

Pennsylvania-Reading Seashore Lines—Earnings—

June—	1941	1940	1939	1938
Gross from railway—	\$711,467	\$519,070	\$454,289	\$440,222
Net from railway—	184,088	43,007	def11,584	2,846
Net ry. oper. income—	def26,946	def130,363	def181,178	def161,901

From Jan. 1—
Gross from railway—3,000,582 2,475,535 2,291,882 2,147,114
Net from railway—def43,242 def355,892 def446,466 def481,580
Net ry. oper. income—def1064,646 def1,250,760 def1350,038 def1326,456
—V. 153, p. 107.

Pennsylvania Water & Power Co.—Bonds Called—

The New York Trust Co., as trustee, has drawn by lot for redemption on Sept. 1, 1941, out of moneys in the sinking fund, \$103,000 principal amount of refunding mortgage and collateral trust bonds, 3½% series due 1964, at 105 and accrued interest. Payment will be made on or after Sept. 1 at the principal office of the New York Trust Co.—V. 152, p. 3035.

Petroleum & Trading Corp. (& Sub.)—Earnings—

Earnings for the 6 Months Ended June 30, 1941

Income: Cash dividends and interest on bonds—	\$39,445
Oil and gas royalties (less depletion)—	4,409
Total income—	\$43,854
General and administrative expenses—	4,253
Federal, State and city taxes—	4,555

Income before loss from sales of securities—\$35,045
Net loss from sales of securities—10,760

Net income for the period—\$24,285
Dividends paid on class A stock—40,909

Notes—No reserve for 1941 Federal income taxes has been established by the companies at this time. For the year 1940, such taxes aggregated \$3,291; based on the results of operations for the first six months of 1941 and on the expected operations for the last six months of the year, the 1941 Federal income taxes should not materially exceed those for 1940 at tax rates now in effect.

Cost of securities sold during the six months has been computed on the first-in, first-out basis, except that as to certain securities the cost was computed on the basis of identified certificates resulting in a loss of \$4,829, whereas on a first-in, first-out basis the loss would have been \$6,804.

The net asset value of the class A stock outstanding as of June 30, 1941, based on market quotations of securities held and original cost (less depletion) of royalty interests owned was equivalent to \$17.97 per share after payment of dividends of 37½ cents per share during the period. Compared with net asset value of \$17.34 per share at the close of 1940, this was an increase for the period of 3.63%.

Consolidated Balance Sheet June 30, 1941

Assets—Cash, \$84,594; marketable securities, at cost (valuation based on market quotations at June 30, 1941, \$1,753,162), \$2,368,847; dividends, oil and gas royalties, and accrued interest receivable, \$3,231; investment in oil and gas royalty interests—at cost (less reserve for depletion of \$5,255), \$116,524; prepaid State franchise taxes, \$3,352; total, \$2,576,548.

Liabilities—Accrued Federal and State taxes, \$4,018; class A \$1.25 cumulative participating preferred stock (\$5 par), \$544,325; class B common stock (10,000 no par shares), \$7,500; capital surplus, \$2,304,527; operating deficit, \$283,822; total, \$2,576,548.—V. 152, p. 3978.

Philadelphia Dairy Products Co., Inc. (& Subs.)—

Period End. June 30—	1941—6 Mos.—	1940—	1941—12 Mos.—	1940—
Net inc. after all charges	\$346,112	\$263,210	\$661,184	\$481,767

a Equal to \$1.81 per share of common stock in 1941 and 19 cents per share in 1940.—V. 152, p. 2871.

Phoenix Hosiery Co.—Accumulated Dividend—

The directors have declared a dividend of 87½ cents per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Sept. 1 to holders of record Aug. 19. Like amount was paid on June 1 and March 1, last; Dec. 1, Sept. 1, and June 1, 1940; dividend of \$1.75 was paid on March 1, 1940, and dividends of 87½ cents were paid in each of the 27 preceding quarters.—V. 152, p. 3035.

Pilgrim Investors, Inc., Detroit—Registers with SEC—

See list given on first page of this department.

Pirelli Co. of Italy—Delisting Hearing—

The Securities and Exchange Commission July 29 announced public hearings on the delisting application of the New York Stock Exchange to strike from listing and registration the American shares representing 500

lire par capital stock, series A, of Pirelli Co. of Italy. The application stated, among other things, that in the opinion of the Exchange's Committee on Stock List, the amount of these shares outstanding has been so reduced, when considered in the light of their limited marketability, as to make further dealings in them on the Exchange inadvisable. Hearing on the application will be held Aug. 20.—V. 153, p. 250.

Pittsburgh Coke & Iron Co. (& Subs.)—Earnings—

Period End. June 30—	1941—3 Mos.—	1940—	1941—6 Mos.—	1940—
Gross sales & earnings, less discounts, outward fr't, returns & allowances—	\$4,107,626	\$1,972,908	\$7,772,070	\$4,182,845
Cost of sales & oper. exp.—	3,028,214	1,332,239	5,689,048	2,891,337
Selling & admin. exps.—	123,715	78,451	222,693	160,106
Maintenance & repairs—	207,586	177,083	409,583	322,009
Depreciation & depletion—	114,389	110,365	227,139	215,840
Taxes, other than Fed. & Penna. income taxes—	71,860	56,453	133,521	114,183
Rents and royalties—	—	9,913	—	14,533
Prov. for doubtful accts.—	—	3,000	—	6,000

Profit—\$561,863 \$205,404 \$1,090,085 \$458,838
Other income—8,410 7,494 42,347 23,753

Profit bef. other chgs.—\$570,273 \$212,898 \$1,132,431 \$482,591
Int. on funded debt—33,718 36,199 67,769 72,770
Other interest—1,196 167 4,179 2,513
Prov. for obsolescence of replacement parts—5,000 5,000 10,000 10,000
Amort. of bd. disc. & exp—2,668 2,865 5,363 5,762
Prov. for Fed. & Penna. income taxes—300,000 25,639 600,000 63,308

Net profit—\$227,691 \$143,028 \$445,120 \$328,235
Divs. on pref. stock—— 58,793 58,793 31,101

a Accrued at rates giving effect to presently anticipated increases in Federal taxes, and includes excess profits tax.

Consolidated Balance Sheet June 30

Assets—	1941	1940	Liabilities—	1941	1940
Cash in banks and on hand—	1,527,420	614,959	Accounts payable—	504,010	661,095
Notes and accts. receivable—	1,255,776	1,061,166	Notes pay., bank—	—	200,000
Inventories—	2,979,886	1,776,234	Liab. for ores—	428,933	—
Investments—	735,700	1,072,393	Adv. collection on sales contract—	103,529	—
Fixed assets (net)—	10,194,511	10,040,035	Accrued liabilities—	347,795	238,620
Unamort. bd. disc. and expenses—	113,521	133,117	Sink. fd. payments due currently—	125,250	113,744
Prepaid ins., &c.—	77,664	54,982	Res. for Fed. inc. taxes—	e764,005	92,690
			Funded debt—	2,857,750	3,084,256
			Reserve for relining blast furnace—	170,836	97,229
			a \$5 pref. stock—	2,329,523	2,295,125
			b Common stock—	6,124,444	6,108,862
			Earned surplus—	3,277,400	1,861,265
			d Treasury stock—Dr148,998	—	—

Total—16,884,478 14,752,885 Total—16,884,478 14,752,885

a Represented by 24,752 (24,242 in 1940) no par shares. b Represented by 618,846 (618,846 in 1940) no par shares. c After reserve of \$104,901 in 1941 and \$93,270 in 1940. d 1,333 preferred shares at cost, \$100.649 and 15,146 common shares at cost, \$48.349. e Includes excess profits tax.—V. 152, p. 2716, 1764.

Pittsburgh & Lake Erie RR.—Earnings—

June—	1941	1940	1939	1938
Gross from railway—	\$2,703,773	\$2,080,394	\$1,463,951	\$1,103,070
Net from railway—	949,007	689,247	208,348	152,634
Net ry. oper. income—	777,609	607,971	237,700	190,073
From Jan. 1—				
Gross from railway—	13,547,905	10,562,862	7,347,361	5,787,769
Net from railway—	3,598,047	1,808,043	282,516	def134,886
Net ry. oper. income—	3,509,401	2,023,150	648,008	235,066

—V. 153, p. 250.

Pittsburgh & Shawmut RR.—Earnings—

June—	1941	1940	1939	1938
Gross from railway—	\$97,260	\$127,450	\$42,612	\$34,382
Net from railway—	39,881	46,895	def3,975	def7,694
Net ry. oper. income—	32,139	35,617	def5,722	def9,509
From Jan. 1—				
Gross from railway—	467,520	594,402	255,023	242,590
Net from railway—	132,426	202,353	def3,694	def37,692
Net ry. oper. income—	81,972	130,895	def22,165	def41,050

—V. 152, p. 4135.

Pittsburgh Shawmut & Northern RR.—Earnings—

June—	1941	1940	1939	1938
Gross from railway—	\$133,823	\$83,329	\$73,203	\$64,599
Net from railway—	51,334	12,940	14,249	10,326
Net ry. oper. income—	33,157	def128	1,348	def746
From Jan. 1—				
Gross from railway—	694,672	602,988	433,034	421,691
Net from railway—	245,619	185,168	97,989	66,976
Net ry. oper. income—	152,368	98,429	25,107	def12,389

—V. 152, p. 4135.

Pittsburgh Steel Co.—Stay Denied—

The U. S. District Court for the Western District of Pennsylvania has denied a petition by a committee of 7% preferred stockholders to enjoin the company from reopening the privilege of exchanging such preferred stock for prior preferred first series 5½% preferred, and class A 5% preferred stock, on a basis identical to that established by the plan of capital readjustments adopted in 1937.

The petition was filed by William F. Heesch and John R. Hattstaedt, individually, and by Heesch, Hattstaedt and Charles H. Fox, as a committee for holders of the 7% preferred stock, who alleged that the reopening of the privilege of exchange constituted a compromise of the suit brought by the committee some time ago to upset the plan of capital readjustment.—V. 153, p. 561.

Pittsburgh & West Virginia Ry.—Earnings—

June—	1941	1940	1939	1938
Gross from railway—	\$464,142	\$353,836	\$233,359	\$223,931
Net from railway—	185,526	102,677	50,340	42,153
Net ry. oper. income—	142,244	77,352	35,494	29,388
From Jan. 1—				
Gross from railway—	2,488,152	2,045,874	1,426,644	1,325,921
Net from railway—	900,815	560,901	345,356	244,397
Net ry. oper. income—	743,837	454,968	242,081	230,101

—V. 153, p. 107.

Portland Electric Power Co.—Protective Committee Formed—

Formation of a bondholders' committee to represent holders of the 6% collateral trust income bonds of which there are approximately \$16,000,000 outstanding was announced on July 29 by Thatcher C. Jones, whole will act as Chairman. Other members of the committee are Lloyd E. Dewey, D. O. Hood, and Joshua Morrison, Secretary.

The committee announced that it had retained as Oregon counsel Jay Bowerman, formerly Governor of the State of Oregon, and Joseph K. Carson Jr., formerly Mayor of Portland, Ore. Counsel in New York is Paul E. Kern.

This company in April, 1939, filed a voluntary petition for reorganization under Chapter X of the Federal Bankruptcy Act. The affairs of the company are now being administered by trustees appointed by the Federal Court.

The issues and problems that have come up thus far in connection with the reorganization proceedings indicate strongly that it is necessary for the bondholders to unite in common interest, according to a letter signed by members of the new committee.—V. 150, p. 3061.

Pittston Co. (& Subs.)—Earnings—

6 Months Ended June 30—		
	1941	1940
Sales and operating revenues	\$12,078,401	\$10,754,134
Cost of sales	10,007,057	8,897,964
Gross profit	\$2,071,344	\$1,856,170
Selling, general and administrative expenses	1,072,544	1,099,254
Provision for doubtful notes & accounts receivable	29,305	26,441
Property, franchise and other taxes	209,670	194,791
Federal and State social security taxes	65,825	69,824
Profit from operations before depreciation, &c.	\$693,999	\$465,861
Other income	81,128	100,244
Total income	\$775,128	\$566,105
Interest paid (net of interest received)	65,375	76,208
Depreciation, depletion and amortization	349,770	307,715
Profit on sale of equipment	Cr24,739	Dr2,020
Provision for Federal normal income tax	112,859	55,931
Provision for minority stockholders	111,608	104,830
Net income	\$160,255	\$19,400

Note—The provision for Federal normal income tax for the six months ended June 30, 1941, is computed under the Revenue Acts of 1940. The corporation and its subsidiaries will file consolidated Federal excess profits tax returns where permissible. Permitted on such returns being filed, and separate returns for subsidiaries where required, it is not considered that the companies are liable for Federal excess profits taxes.—V. 152, p. 3980.

Portland Electric Power Co.—Bond Committee Formed—

Formation of a bondholders' committee to represent holders of the 6% collateral trust income bonds of the company, of which there are approximately \$16,000,000 outstanding, was announced July 30 by Thatcher C. Jones, who will act as Chairman. Other members of the committee are: Lloyd E. Dewey, D. O. Hood and Joshua Morrison, Secretary. The committee announced that it had retained Jay Bowerman, formerly Governor of the State of Oregon, and Joseph K. Carson Jr., formerly Mayor of Portland, Ore., as Oregon counsel. Counsel in New York is Paul E. Kern, 80 Broad St.

Company in April, 1939, filed a voluntary petition for reorganization under Chapter X of the Federal Bankruptcy Act. The affairs of the company are now being administered by trustees appointed by the Federal court.

The issues and problems that have come up thus far in connection with the reorganization proceedings indicate strongly that it is necessary for the bondholders to unite in common interest, according to a letter signed by members of the new committee.—V. 150, p. 3061.

Potomac Electric Power Co.—Earnings—

12 Months Ended June 30—		
	1941	1940
Operating revenue	\$17,379,819	\$16,283,110
Operating expenses	6,964,212	6,493,300
Maintenance	845,788	772,828
Taxes, other than income taxes	1,399,454	1,279,471
Provision for income taxes	1,229,201	1,074,512
Provision for depreciation	2,009,342	1,887,980
Net operating revenue	\$4,931,822	\$4,775,019
Non-operating revenue	5,018	31,655
Gross income	\$4,936,840	\$4,806,675
Interest on funded debt	993,055	738,924
Amortization of premium on debt	Cr32,658	Cr15,001
Other interest charges	61,502	50,907
Interest during construction charged to property and plant	Cr144,859	Cr97,759
Net income	\$4,059,799	\$4,129,604

Note—The provision for Federal income taxes for the six months ended June 30, 1941 has been made at the rate of 24% as provided in the existing law. No provision has been made in the accounts for any additional Federal income and excess profits taxes which may be levied under a 1941 Federal Reserve Act.—V. 153, p. 107.

Prudential Investors, Inc.—Ruling on Transfers—

The New York Curb Exchange has received a copy of a ruling of the Department of Taxation and Finance of the State of New York to the effect that transfers of the stock of the company (in dissolution) made after Feb. 6, 1941, are not subject to the New York stock transfer tax. A similar ruling has been requested in respect of the Federal stock transfer tax.—V. 152, p. 3037.

Public Service Co. of Indiana—Merger—

Shareholders of the Public Service Co. of Indiana, Central Indiana Power Co., and Terre Haute Electric Co., Inc., at their meetings in Indianapolis, July 25, approved by a majority vote the proposed consolidation of the three companies and their subsidiaries, Northern Indiana Power Co. and Dresser Power Corp., into a new corporation to be known as Public Service Co. of Indiana, Inc.

The action of the stockholders was made possible when Judge Nields of the United States District Court of Delaware entered an order on July 11 authorizing the trustee of Midland United Co., owner of more than half of the outstanding stocks of these utility companies, to vote in favor of the plan.

Directors of the consolidating companies plan to meet on or about Aug. 25, for the purpose of considering the final steps necessary to consummate the plan. According to present expectations, the consolidation should become effective Sept. 1.—V. 153, p. 404.

Public Service Co. of Indiana, Inc.—Companies Vote Merger—See Public Service Co. of Indiana.—V. 152, p. 3981.**Public Service Co. of New Hampshire—Refunding Plan**

An issue of around \$21,000,000 to refund the 3½% and 3¼% of the company and the 5½% of the Twin State Gas & Electric Co. is under consideration. The sale, it is said, will be competitive and is expected to take place early in the fall if present plans materialize.

There are about \$16,800,000 Public Service 3½% outstanding, callable at 104, and \$1,000,000 3¼% callable at 105. There are around \$2,400,000 of Twin State 5½% outstanding, callable at 102.—V. 153, p. 404.

Radio Corp. of America—Stock Offered—Wertheim & Co. on July 29 offered 5,000 shares of \$3.50 first convertible preferred stock (no par) at 54½, the final price quoted on the Stock Exchange. The dealers' discount was \$1.25. The firm announced later in the day that the shares had been oversubscribed and the books closed.—V. 152, p. 4136.

Railway & Light Securities Co.—Earnings—

6 Mos. End. June 30—				
	1941	1940	1939	1938
Int. on bonds and notes	\$96,766	\$106,707	\$115,983	\$100,821
Dividends received	121,604	102,944	86,126	101,412
Total int. & dividends	\$218,370	\$209,651	\$202,109	\$202,233
Expenses and taxes	33,787	36,983	34,302	33,106
Int. and amortization on funded debt	67,894	88,000	88,000	88,000
Net income	\$116,688	\$84,668	\$79,807	\$81,126

Note—The above statement of income does not include realized and unrealized profit and loss on securities.

Based upon market quotations, the following summary shows the aggregate of assets available for each class of security of the company outstanding as at the dates shown:

	June 30, '41	Dec. 31, '40	June 30, '40
Per \$100 of collateral trust bonds	\$216.21	\$216.90	\$214.11
Per share of 6% pref. stock, series A	219.93	221.24	215.95
Per share of common stock	15.54	15.71	15.02

The aggregate cost of purchases and proceeds from sales or disposition of portfolio securities, during the six months ended June 30, 1941, were as

follows: cost of purchases, \$985,100; proceeds from sale or disposition, \$1,103,772 (exclusive of \$700,000 purchases of finance company short-term discount notes and \$700,000 proceeds from their maturity).

Comparative Balance Sheet June 30

Assets—		1941	1940	Liabilities—		1941	1940
Bonds and notes	\$3,160,770	\$3,468,490	Coll. trust 3¼% bonds due Dec. 1 1955	\$4,000,000	-----	-----	-----
Stocks	4,499,661	4,214,286	Conv. coll. trust 4¼% bonds, due Oct. 1, 1955	\$4,000,000	-----	-----	-----
Acceptance notes receivable	-----	349,895	Acco'ts payable	24,678	2,375	-----	-----
Cash	1,214,085	962,626	Coupons int. acc'd	10,833	42,500	-----	-----
Accts. receivable	-----	22,800	Tax liability	24,330	21,035	-----	-----
Acct. int. receiv.	49,442	56,734	Res. for pref. divs.	31,704	31,704	-----	-----
Unamort. bd. disc.	83,452	91,500	Prof. stk. 6% cum. series A (\$100 par)	2,113,600	2,113,600	-----	-----
Total	\$9,007,411	\$9,166,332	x Common stock	2,146,447	2,146,447	-----	-----
			Spec. surp. (profit from cap. transactions)	472,525	412,169	-----	-----
			Earned surplus (since Jan. 1, '32)	183,293	396,503	-----	-----
			Total	\$9,007,411	\$9,166,332	-----	-----

x Represented by 163,140 par \$10 (163,140 no par shares in 1940) of which 28,160 are non-voting common shares in each year.—V. 152, p. 2718.

Remington Rand, Inc.—Debentures Offered—A group of underwriters headed by Harriman Ripley & Co., Inc., on July 29 offered at 103¼ and accrued int. \$15,000,000 15-year 3½% sinking fund debentures, due July 1, 1956. Associated in the offering are Blyth & Co., Inc.; The First Boston Corp.; Lazard Freres & Co.; Merrill Lynch, E. A. Pierce & Cassatt, Stone & Webster and Blodgett, Inc.; Drexel & Co.; Goldman, Sachs & Co.; Union Securities Corp.; F. S. Moseley & Co.; Alex. Brown & Sons; Baker, Weeks & Harden, and Hornblower & Weeks.

Dated July 1, 1941; due July 1, 1956. Coupon debentures in denom. of \$1,000, registerable as to principal. Interest payable J. & J. Principal and int. payable at the office of Chase National Bank, New York, trustee. Certain Pennsylvania taxes not exceeding five mills are refundable under certain conditions. Debentures are subject to redemption at option of company, as a whole or in part by lot, at any time upon not less than 30 days' notice at following redemption prices: To and incl. July 1, 1944, at 107½%; thereafter with successive reductions in the redemption price of 1½% during each successive three-year period to and incl. July 1, 1953; thereafter at 101½%; in each case with accrued int. to date of redemption. Also redeemable in part upon like notice on Jan. 1, 1943 or any int. date thereafter through the additional earnings sinking fund and on Jan. 1, 1947, or any int. date thereafter through the fixed minimum sinking fund at following sinking fund redemption prices: To and incl. July 1, 1944, at 105%; thereafter to and incl. July 1, 1947, at 104%; thereafter to and incl. July 1, 1950, at 103%; thereafter to and incl. July 1, 1953, at 102%; thereafter at 101%; in each case with accrued interest to the date of redemption.

Sinking Fund—Indenture provides for fixed minimum sinking fund payments on Nov. 15, 1946 and each May 15 and Nov. 15 thereafter to and incl. Nov. 15, 1955, sufficient in the aggregate to redeem \$6,000,000 of debentures. Indenture also provides for additional earnings sinking fund payments on Nov. 15, 1942 and each Nov. 15 thereafter, of a sum either (a) sufficient to redeem on the next succeeding interest date at the applicable sinking fund redemption price \$500,000 of debentures, or (b) equivalent to 22% of the amount by which the consolidated net profits of the company and its subsidiaries (as defined in the indenture) for the next preceding fiscal year exceeds \$2,700,000, whichever of such sums is the less. Sinking fund payments may be made in cash or debentures.

Listing—Company has agreed, upon request of Harriman Ripley & Co., Inc., to make application to list the debentures on the New York Stock Exchange.

Application of Proceeds—The net proceeds to be received by the company from the sale of the debentures (estimated at \$15,170,625) and the proceeds of the \$3,000,000 one to five-year 1¼% notes, together with additional funds from the cash resources of the company (including \$99,840 cash in the sinking fund) will be applied to the redemption at 104¼ and accrued interest on or about Sept. 1, 1941, of all of the \$18,446,000 20-year 4¼% debentures due March 1, 1956. The total amount required for such redemption (including principal and premium but not including interest) is \$19,183,840.

History and Business—Company was incorp. in Delaware on Jan. 25, 1927, with broad general powers for the purposes, among others, of manufacturing, purchasing, selling and dealing in typewriters, adding and computing machines, record and filing equipment, and other business and office machinery and equipment. Control of Remington Typewriter Co., Rand Kardex Bureau, Inc., and Dalton Adding Machine Co. was acquired as of March 11, 1927. Rand Kardex Bureau, Inc., had previously taken over the business of the Rand Co., American Kardex Co., Index Visible Inc., and Library Bureau. Subsequently the company acquired the capital stocks or assets of Baker-Vawter Co., the Safe Cabinet Co., Powers Accounting Machine Corp., Line-A-Time Manufacturing Co., Inc., and Kalamazoo Loose Leaf Binder Co. Company proceeded with a program of unification of the various organizations and a regrouping of manufacturing facilities for the purpose of increased efficiency and economy. In connection with this program practically all of the companies acquired were dissolved and their assets and businesses taken over directly by the company, which thereby became primarily an operating company. The activities of the company have been divided into various operating divisions, each division comprising the manufacture and distribution of a related group of products.

The principal manufacturing operations of the company and its subsidiaries are carried on in nine plants located in seven cities in the United States, and three plants located in Canada, India and England. In addition, the company operates three small plants in the United States for the purpose of manufacturing and printing various forms, cards, &c., and, through non-consolidated subsidiaries, owns or leases manufacturing facilities in Germany. As of March 31, 1941 there were approximately 9,500 employees in the company's domestic plants.

Operating Results—The following is a condensed summary of operating results of the company and subsidiaries:

Years Ended	Net Sales	a Net Profit	b Net Profit	Inter-est	c Income Taxes	Net Profit
Mar. 31	\$	\$	\$	\$	\$	\$
1937	45,633,411	5,923,795	5,075,238	861,506	697,000	3,516,732
1938	49,377,245	7,034,539	6,140,371	840,638	790,000	4,509,733
1939	43,404,865	3,830,566	2,901,513	829,122	322,000	1,750,391
1940	44,030,527	4,592,332	3,613,703	814,526	494,000	2,305,177
1941	49,173,969	7,367,944	6,427,717	789,468	1,375,000	4,263,249

a Before and (b) after depreciation of properties, before interest and taxes on income. c U. S. and foreign taxes on income.

Debt and Capitalization March 31, 1941

[Without Giving Effect to Present Financing]

	Authorized	Outstanding
20-year 4¼% debentures, 1956	\$20,000,000	a \$18,446,000
Preferred stock, \$4.50 cum. (par \$25)	250,000 shs.	b 184,931 shs.
Common stock (\$1 par)	d 3,000,000 shs.	c 1,743,039 shs.

a Debentures totaling \$1,390,000 have been retired through the sinking fund and in addition \$164,000 were acquired prior to March 31, 1941 and have been applied to the sinking fund instalment due July 21, 1941.

b Includes 74 shares for consolidation of outstanding scrip certificates.

c Includes 158,145 shares declared as stock dividend on Feb. 25, 1941, issued May 1, 1941, and 3,430 shares for consolidation of outstanding scrip certificates.

d Includes 820,008 shares reserved as follows: 150,000 shares for options, exercisable at \$15 per share. 324,819 shares for stock purchase warrants dated March 2, 1936, originally attached to the 20-year 4¼% debentures. Such warrants, which are currently exercisable at \$30.77 per share, are to expire March 1, 1944. These warrants were originally exercisable at \$25 per share. The stock purchase agreement dated March 2, 1936, between

the company and Chase National Bank of New York, as trustee, provides that the price at which these warrants may be exercised shall increase annually at the rate of \$2.50 per year, such increase having commenced March 1, 1938. The foregoing prices are subject to adjustment from time to time in the manner provided in the stock purchase agreement, in case of issue of additional shares of common stock at a lower price than the price at which a share of common stock might have been purchased immediately prior to the issue of such additional shares, and in certain other cases defined in such agreement, but in no period shall any such adjusted price be greater than the price specified for such period. The price has been adjusted as provided in the above mentioned stock purchase agreement to \$30.77 per share on or before March 1, 1942, subject to further adjustment. 304,920 shares for stock purchase warrants attached to the \$4.50 preferred stock. Such warrants have been exercisable since Oct. 30, 1936, and are to expire Sept. 1, 1944. Warrants are exercisable at prices varying from \$37.50 (to Sept. 1, 1941) to \$45 per share, depending upon the year of exercise. Prices increase annually at the rate of \$2.50 per year, the original price having been \$27.50 per share and such increases having commenced Sept. 1, 1937. 40,270 shares for stock subscription rights, series C and D, exercisable at \$27.50 per share. These rights were part of an original series of A, B, C and D stock subscription rights, dated Sept. 1, 1936, which, if exercised in full, entitled a common stockholder, or his transferee, to purchase one share of common stock for each four shares held of record on June 10, 1936, subject to certain time limitations as to each series. All of the series A and B rights have been exercised or have expired. Series C rights to purchase an aggregate of 15,476 shares of common stock are now outstanding, and if exercised in full on or before Jan. 10, 1942, the holders thereof will receive series D rights to purchase an aggregate of 24,794 shares, expiring July 10, 1942; if exercised in part, they will receive a proportionate part of such series D rights. The series C and D rights were by their terms to expire on Oct. 1, 1938 and March 1, 1939, respectively, but were extended by the company to the dates above indicated.

Company in 1936 entered into an agreement with certain individuals and firms covering the firm purchase by them of common stock called for by outstanding series A rights, to the extent not exercised by the holders thereof, at the same purchase price without discount or commission. Such stock was purchased by them in accordance with the agreement, and the purchasers acquired certain optional rights with respect to common stock covered by rights of subsequent series to the extent not exercised by the holders thereof, similarly at the same price provided for in such rights.

The respective stock purchase agreements covering the stock subscription rights and the warrants attached to the preferred stock provided for certain adjustments in the event of common stock dividends, split-up or combination of shares and offerings of common stock or securities convertible into common stock in certain cases and under certain conditions.

Upon the exercise of stock purchase warrants and rights mentioned above, no fractional shares may be purchased, but the purchaser is entitled to receive with respect to any fraction of a share to which he might become entitled, a scrip certificate, which may be combined with other similar scrip certificates so as to aggregate one or more whole shares, and as so combined, may be surrendered on or before the expiration of such scrip in exchange for a stock certificate or certificates representing whole shares, and a new scrip certificate for the remaining fraction, if any. Holders of scrip certificates, as such, are not entitled to receive dividends or to exercise any of the rights of a stockholder. In the event of a partial exercise of a stock purchase warrant or stock purchase right, the rights not exercised will be deemed to have been surrendered.

Bank Loans—In July, 1941, company entered into separate agreements with Chase National Bank, Marine Trust Co. of Buffalo, Midland Trust Co. of New York, J. P. Morgan & Co. Incorporated and National City Bank of New York, under the provisions of which the company agreed to borrow, and the banks severally agreed to lend, \$3,000,000 in the aggregate. Each of the several loans is to be evidenced by five notes of equal amount, bearing interest at the rate of 1½% per annum, payable on Nov. 1, 1941 and quarterly thereafter and maturing on Aug. 1, 1942, Aug. 1, 1943, Aug. 1, 1944, Aug. 1, 1945 and Aug. 1, 1946, respectively, so that notes aggregating \$600,000 will become due on Aug. 1, 1942 and on each Aug. 1 thereafter to and including Aug. 1, 1946.

Underwriters—The names of the several principal underwriters and the several amounts underwritten by them, respectively, are as follows:

Harriman, Ripley & Co., Inc.	\$3,950,000	Drexel & Co.	\$50,000
Blyth & Co., Inc.	2,000,000	Goldman, Sachs & Co.	850,000
The First Boston Corp.	2,000,000	Union Securities Corp.	850,000
Lazard Freres & Co.	1,000,000	F. S. Moseley & Co.	500,000
Merrill Lynch, E. A. Pierce & Cassatt	1,000,000	Alex. Brown & Sons	400,000
Stone & Webster and Blodgett, Inc.	1,000,000	Baker, Weeks & Harden	300,000
		Hornblower & Weeks	300,000

Earnings for Quarter Ended June 30

	1941	1940	1939	1938
Net income after charges and Federal taxes	\$1,383,693	\$565,240	\$150,332	\$93,152
Earnings per share on common stock	\$0.67	\$0.22	Nil	Nil

Mr. Rand informed stockholders domestic operations this year contributed more than 80% of the June quarter earnings and that only \$6,800 represented profit on national defense contracts. He said he did not believe any company should make profits on national defense work. The company recently booked a \$4,000,000 order for 44 millimeter high explosive shells for naval anti-aircraft purposes and other large shell orders are currently under negotiation.

For the three months ended June 30 last Remington Rand's total sales volume amounted to \$14,426,069, an increase of 36% over sales of \$10,592,286 in the corresponding period last year.

Stockholders approved an employee retirement income plan and an amendment to the articles of incorporation relating to indemnification of directors and officers. Retiring directors were reelected.

Bonds Called

All of the outstanding 20-year 4½% debentures, due March 1, 1956 have been called for redemption on Sept. 1 at 104 and accrued interest. Payment will be made at the Chase National Bank, N. Y. City.—V. 153, p. 562.

Reading Co.—Earnings

Period End, June 30—	1941—Month	1940	1941—6 Mos.—	1940
Railway oper. revenues	\$6,803,509	\$5,004,542	\$37,233,450	\$29,901,477
Railway oper. expenses	4,350,043	3,454,300	24,629,090	21,094,053
Net rev. from ry. oper.	\$2,453,466	\$1,550,242	\$12,604,360	\$8,807,424
Railway tax accruals	974,812	493,015	4,097,696	2,558,061
Railway oper. income	\$1,478,654	\$1,057,227	\$8,506,664	\$6,249,363
Equip. rents (net)	Dr18,493	Dr10,136	Dr540,760	Dr376,692
Joint facility rents (net)	Dr90	Cr3,300	Cr4,491	Cr20,451
Net ry. oper. income	\$1,460,071	\$1,050,391	\$7,970,395	\$5,883,122

Ruberoid Co. (& Subs.)—Earnings

Period End, June 30—	1941—3 Mos.—	1940	1941—6 Mos.—	1940
Net sales	\$6,808,429	\$4,598,239	\$11,066,842	\$7,668,378
a Cost of goods sold	6,203,705	4,320,073	10,181,591	7,448,436
	\$604,724	\$278,166	\$885,252	\$219,942
Prov. for Fed. inc. taxes:				
Normal tax	b147,956	c33,600	b217,900	c36,100
Surtax	b36,989		b54,475	
Special excess prof. tax	b28,000		b28,000	
d Net income	\$391,779	\$244,565	\$584,877	\$183,482
e Earnings per share	\$0.98	\$0.61	\$1.47	\$0.46

a Expenses, depreciation, less other income. b Provisions for Federal income and excess profits taxes represent a tentative estimate of the taxes applicable to the period, calculated under the proposed 1941 Revenue Act, based upon information available to July 25, 1941. c Actual taxes applicable to the period under the 1940 Revenue Act (under which we incurred no excess profits tax liability). d Earnings shown above include the company's equity in the earnings of the Ruberoid Co., Ltd. (England) only to the extent of dividends received from that company during the periods. e Earnings per share are based on 397,806 shares of capital stock outstanding at June 30, 1941.—V. 152, p. 3664.

Richmond Fredericksburg & Potomac RR.—Earnings

June—	1941	1940	1939	1938
Gross from railway	\$1,113,569	\$747,889	\$666,462	\$591,017
Net from railway	458,579	191,959	162,644	99,247
Net ry. oper. income	234,404	76,762	65,777	23,864
From Jan. 1—				
Gross from railway	6,802,843	5,024,833	4,571,720	4,166,092
Net from railway	2,666,502	1,328,847	1,218,275	829,894
Net ry. oper. income	1,351,313	476,105	466,443	209,845

Rutland RR.—Earnings

June—	1941	1940	1939	1938
Gross from railway	\$319,777	\$275,284	\$277,504	\$239,456
Net from railway	56,583	8,221	10,336	def12,197
Net ry. oper. income	38,313	def17,187	def13,001	def42,171
From Jan. 1—				
Gross from railway	1,793,116	1,673,312	1,631,255	1,399,498
Net from railway	166,796	32,092	26,834	def191,084
Net ry. oper. income	58,693	107,378	def101,805	def371,173

St. Joseph Lead Co. (& Subs.)—Earnings

6 Months Ended June 30—	1941	1940
Lead production in tons	70,985	81,943
Lead sales (exclusive of purchased lead) in tons	77,642	86,695
Average lead selling price St. Louis in cents per lb.	5.544	4.994
Net sales	\$21,334,406	\$18,184,652
Cost of sales (excl. of deprec. & depletion)	16,117,333	13,548,561

a Gross profit from operations	\$5,217,073	\$4,636,091
Selling, general and administrative expenses	410,965	367,328
Capital stock and miscellaneous taxes	79,162	63,570

a Net profit from operations	\$4,726,946	\$4,205,193
Other income	107,651	Dr137,642

b Income	\$4,834,597	\$4,067,551
Provision for depreciation	465,479	569,945
Depletion	226,172	446,246
Federal income taxes	660,268	474,540
Federal excess profits taxes	963,720	

Net income	\$2,518,957	\$2,576,820
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a Before depreciation and depletion. b Before depreciation, depletion, and Federal income and excess profits taxes.

Notes—The provisions for Federal income and excess profits taxes for the six months ended June 30, 1941 includes an allowance of \$437,000 for anticipated increases in rates above those prevailing in 1940.

All subsidiaries of the parent company, with the exception of Aguilar Corp. and its foreign subsidiary, are included in the above summaries. The amounts of the equity of St. Joseph Lead Co. in the net profits or losses of Aguilar Corp. and its foreign subsidiary for the six months ended June 30, 1941 and 1940, are not available because the books of the foreign subsidiary of Aguilar Corp. are not closed until Dec. 31, of each year.

Consolidated Balance Sheets

Assets—	June 30, '41	Dec. 31, '40
a Ore reserves and mineral rights	\$5,238,528	\$5,405,132
b Shafts and underground equipment	970,183	1,034,411
c Land, buildings, plant and equipment	5,951,081	6,127,033
Railway construction—cost being refunded	19,790	26,435
Investments and advances:		
Aguilar Corp.	775,812	775,812
Mine La Motte Corp.	649,885	730,485
Sundry securities, loans, &c. (net)	300,154	279,644
Cash on hand and in banks	16,063,663	12,400,614
c Notes and accounts receivable—trade	3,136,586	2,584,798
Other notes and accounts receivable	64,588	58,046
Finished lead, zinc, &c.	316,084	798,140
Lead, zinc, &c., in process	1,165,455	910,123
Purchased lead and zinc	702,145	1,291,818
d Materials and supplies	2,374,066	2,080,204
Miscellaneous assets	142,591	139,325
Deferred charges	403,049	149,847
Total	\$38,273,660	\$34,791,867

Liabilities—	June 30, '41	Dec. 31, '40
Capital stock (\$10 par)	\$19,556,800	\$19,556,800
Scrip outstanding	5	6
Accounts payable (trade)	1,830,535	1,646,555
Due to subsidiaries not consolidated	1,611,762	175,610
Wages payable	159,638	144,192
Federal income and excess profits taxes	2,285,406	1,346,688
Other accrued taxes	447,468	181,276
Deferred credits	3,599	12,544
Reserves	1,209,036	1,122,063
Earned surplus	11,084,340	10,511,359
Revaluation of ore reserves	85,071	94,775
Total	\$38,273,660	\$34,791,867

a Less reserve for depletion. b Less reserve for depreciation. c Less reserve—1941, \$19,188; 1940, \$19,880. d Less reserve for slow-moving items—1941, \$112,009; 1940, \$111,496.—V. 152, p. 1450.

St. Louis Brownsville & Mexico Ry.—Earnings

June—	1941	1940	1939	1938
Gross from railway	\$491,431	\$412,148	\$394,239	\$356,910
Net from railway	91,563	57,884	61,049	21,026
Net ry. oper. income	57,627	18,203	26,492	def1,572
From Jan. 1—				
Gross from railway	4,121,774	3,976,918	4,308,562	4,181,846
Net from railway	1,617,681	1,442,520	1,845,835	1,646,412
Net ry. oper. income	1,144,049	992,106	1,329,020	1,118,855

—V. 152, p. 4137.

St. Louis-San Francisco Ry.—Earnings

June—	1941	1940	1939	1938
Gross from railway	\$5,207,276	\$3,945,993	\$4,063,350	\$3,808,040
Net from railway	1,572,364	900,145	791,958	550,407
Net ry. oper. income	1,119,804	559,161	429,112	131,310
From Jan. 1—				
Gross from railway	27,469,200	21,573,537	21,231,584	20,262,907
Net from railway	7,062,429	2,823,959	2,438,627	1,393,745
Net ry. oper. income	5,098,226	935,528	449,850	def761,215

—V. 153, p. 563.

St. Louis San Francisco & Texas Ry.—Earnings

June—	1941	1940	1939	1938
Gross from railway	\$142,894	\$139,720	\$193,342	\$204,464
Net from railway	29,867	44,299	82,003	91,333
Net ry. oper. income	def8,713	10,126	46,065	50,220
From Jan. 1—				
Gross from railway	827,408	656,473	774,901	797,922
Net from railway	194,167	52,995	136,165	143,226
Net ry. oper. income	def17,659	def145,765	def76,806	def93,425

—V. 153, p. 109.

Safeway Stores, Inc.—Plans Refunding

The company has under consideration the refunding of its present term bank loans in the amount of \$12,678,300 and payment of all or part of its current bank loans which totaled \$9,100,000 on June 30, 1941. Refunding would be accomplished through a new term bank loan and sale of debentures aggregating \$20,000,000.

The proxy statement of Safeway issued in connection with the forthcoming meeting (Aug. 19) of stockholders to vote on the merger with Daniel Reeves, Inc., states that unaudited figures indicate an increase in both sales and profits for three months ended March 31, 1941, and an increase in sales for the three months ended June 30, 1941.

Preferred Stock Called

A total of 2,000 shares of 5% cumulative preferred stock has been called for redemption on Oct. 1 at \$110 per share and accrued dividends. Pay-

ment will be made at the Chase National Bank of the City of New York.—V. 153, p. 406; V. 152, p. 3984, 3827, 3664, 3358.

St. Louis Southwestern Ry.—Earnings—

Period End. June 30—	1941—Month—	1940—Month—	1941—6 Mos.—	1940—6 Mos.—
Railway oper. revenues	\$2,336,176	\$1,725,285	\$12,728,403	\$9,941,515
Railway oper. expenses	1,516,576	1,236,749	7,833,412	7,154,608
Net rev. from ry. ops.	\$819,600	\$488,536	\$4,894,991	\$2,786,906
Railway tax accruals	369,134	113,085	938,169	667,643
Railway oper. income	\$450,466	\$375,451	\$3,956,821	\$2,119,264
Other ry. oper. income	20,891	8,161	135,458	134,452
Total ry. oper. income	\$471,357	\$383,612	\$4,092,279	\$2,253,716
Deductions from railway operating income	176,507	151,796	1,059,997	958,169
Net ry. oper. income	\$294,850	\$231,816	\$3,032,282	\$1,295,546
Non-operating income	8,640	6,217	44,721	40,156
Gross income	\$303,490	\$238,033	\$3,077,023	\$1,335,703
Deductions from gross inc.	250,482	264,683	1,511,377	1,600,621
Net income	\$53,008	def\$26,650	\$1,565,647	def\$264,918

—V. 153, p. 563.

San Antonio Uvalde & Gulf RR.—Earnings—

June—	1941	1940	1939	1938
Gross from railway	\$101,635	\$80,077	\$99,499	\$81,974
Net from railway	def\$3,462	def\$18,101	def\$6,415	def\$11,510
Net ry. oper. income	def\$35,367	def\$47,866	def\$33,844	def\$40,428
From Jan. 1—				
Gross from railway	656,098	606,272	714,201	595,504
Net from railway	42,807	9,098	74,247	def\$64,804
Net ry. oper. income	def\$147,232	def\$177,443	def\$117,604	def\$257,193

—V. 152, p. 4138.

Savage Arms Corp.—Stock Offered—A block of 12,500 shares of common stock (par \$5) was offered by Blyth & Co., Inc., July 29, over the counter, at 21 1/4, net, less 70 cents to dealers. It is understood the block being offered is for an estate.

75-Cent Dividend on New Stock—

Directors have declared a dividend of 75 cents per share on the new common stock now outstanding payable Aug. 18 to holders of record Aug. 8. Company's stock was recently split up on a four for one basis. Dividend of \$1.50 was paid on the old stock on May 19, last, dividend of 75 cents paid on March 13, last, and \$1.50 paid on Dec. 16 and Nov. 12, 1940. See also V. 152, p. 2874.—V. 152, p. 3513.

Scott Paper Co.—45-Cent Dividend—

Directors have declared a dividend of 45 cents per share on the common stock, payable Sept. 15 to holders of record Sept. 1. Like amount paid on June 14, last, and previously regular quarterly dividends of 40 cents per share were distributed. Extra dividend of 25 cents was paid on Dec. 16, last.—V. 152, p. 3512.

Seaboard Air Line Ry.—Earnings—

June—	1941	1940	1939	1938
Gross from railway	\$5,199,404	\$3,343,564	\$3,162,044	\$2,778,526
Net from railway	1,231,520	300,710	305,322	107,122
Net ry. oper. income	856,006	9,354	26,867	def\$123,451
From Jan. 1—				
Gross from railway	31,471,543	24,863,071	22,834,000	21,091,881
Net from railway	8,124,674	4,935,132	4,401,685	3,706,488
Net ry. oper. income	5,020,214	2,178,633	1,672,628	1,055,750

—V. 153, p. 109.

Securities Acceptance Corp.—Earnings—

6 Mos. End. June 30—	1941	1940	1939	1938
Gross value of receivables acquired	\$9,277,243	\$8,923,754	\$7,525,843	\$5,821,262
Gross income	637,374	558,479	500,812	492,481
Direct income charges	210,789	197,379	164,520	175,790
General & oper. expenses	249,901	225,565	202,615	194,250
Operating profit	\$176,684	\$135,536	\$133,678	\$122,441
Prov. for Federal taxes	\$57,705	26,577	24,786	20,361
Net profit	\$120,979	\$108,958	\$108,891	\$102,080
Earned per share on common stock	\$0.69	\$0.62	\$0.64	\$0.61

Balance Sheet June 30, 1941

Assets—Cash in banks and on hand, \$1,072,257; notes receivable, \$7,142,312; accounts receivable, \$10,022; repossessed automobiles, &c., \$10,905; cash surrender value of insurance on life of officer, \$20,121; sinking fund deposit, \$532; deferred charges and prepaid expenses, \$66,872; automobiles used in business, at depreciated amounts, \$8,732; furniture and fixtures (net), \$22,890; total, \$8,354,644.

Liabilities—Notes payable (maturing within six months), \$5,270,000; accounts payable for insurance, &c., \$96,448; accrued interest and miscellaneous taxes, \$32,401; accrued Federal income taxes, \$89,179; dealers' participating loss reserves, \$211,446; reserve for credit losses, \$102,698; deferred income, \$390,074; 10-year 4 1/2% convertible debentures, \$739,000; 6% cumulative preferred stock (par \$25), \$553,272; common stock (par \$4), \$606,204; paid-in surplus, \$29,463; earned surplus, \$234,461; total, \$8,354,644.

Note—Of the common shares authorized, 59,120 shares are reserved for conversion of the 10-year 4 1/2% convertible debentures.—V. 152, p. 3358.

Sherwin Williams Co.—Extra Dividend—

Directors have declared an extra dividend of 75 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Aug. 15 to holders of record July 31.—V. 152, p. 3038.

Silesian-American Corp.—Files Petition to Reorganize—

The principal and interest of the \$2,509,500 principal amount of the 15-year 7% collateral trust sinking fund gold bonds of the corporation together with interest of \$87,832, matures on Aug. 1, 1941, and the cash assets of the company are insufficient to make such payment, the company states. Accordingly, the corporation filed on July 29, 1941, in the U. S. District Court for the Southern District of New York its petition for reorganization under Chapter X of the Bankruptcy Act. An order has been entered approving the petition and appointing Frank Conway, of 233 Broadway, and E. O. Sowerwine, of 25 Broadway, New York, N. Y., the trustees.

The balance sheet as of July 26 listed assets of \$31,557,775 consisting mainly of investments in Polish and German affiliates operating coal mines, phosphate plants, smelters and refineries. Liabilities comprise outstanding debentures amounting to \$2,509,500 and current debts approximating \$100,000.

Plan to Retire Bonds Called Off Due to Freezing of Funds—

Public announcement was made on June 4, 1941, that negotiations were pending for the payment on Aug. 1, 1941, of principal and interest of the \$2,509,500 15-year 7% sinking fund bonds of the corporation. These negotiations were not concluded until after the President's order of June 14, 1941, which had the effect of freezing the funds and assets of Silesian-American Corp. due to the fact that a large minority interest is owned by a Swiss corporation and the properties of subsidiaries of Silesian-American Corp. are located in Upper Silesia.

The negotiations were with a New York banking firm acting on behalf of Swiss banks. It was contemplated that these banks would make a short-term loan to Silesian-American Corp. of \$2,200,000, which, with funds in the treasury of the corporation, would be sufficient to provide for the discharge on Aug. 1, 1941, of the principal and interest of the \$2,509,500 of Silesian-American Corp. bonds.

As part of the negotiations the Swiss banking group were to purchase all the outstanding shares of Silesian Holding Co. (200,000 shares), or voting trust certificates therefor.

The Silesian Holding Co. owns a majority of the stock of Silesian-American Corp., the remainder being owned by a Swiss subsidiary of Bergwerks-

gesellschaft Georg von Giesche's Erben, of Breslau, Germany, which was the former owner of the Polish subsidiaries of Silesian-American Corp.

Of the 200,000 shares of the outstanding stock of Silesian Holding Co., Anaconda Copper Mining Co. owns voting trust certificates for 130,000 shares, or 65%, and approximately 60,000 shares, or 30%, are owned or controlled by the former partners of W. A. Harriman & Co. (now dissolved) or their associates.

In accordance with the President's order of June 14, 1941, applications were filed on June 24, 1941, with the Federal Reserve Bank of New York for licenses to proceed with the foregoing transactions. These applications were forwarded to the Foreign Funds Control Division of the Treasury at Washington, and after several conferences on the matter the Treasury Department at Washington announced on July 26 that the applications were denied.

Because of this ruling, we regret to announce that the negotiations, which if consummated would have provided for payment in full of principal and interest of the Silesian-American Corp. bonds on Aug. 1, 1941, and also for the purchase of the stock of Silesian Holding Co., cannot be carried out.

From the records available, the great majority of the Silesian-American Corp. bonds and the stock of Silesian Holding Co. are held by citizens of the United States.—V. 152, p. 3985.

Sloane-Blabon Corp.—Accumulated Dividend—

Directors have declared a dividend of \$1.50 per share on account of accumulations on the class A 6% preferred stock, payable Sept. 15 to holders of record Sept. 1. See also V. 153, p. 253.

Smith Agricultural Chemical Co.—To Pay \$1 Dividend

Directors have declared a dividend of \$1 per share on the common stock, no par value, payable Aug. 1 to holders of record July 22. This compares with 25 cents paid on May 1 and Feb. 1, last, 75 cents on Oct. 29, 1940; 25 cents paid on Aug. 1, May 1 and Feb. 1, 1940; \$1 paid on Aug. 1, 1939; \$1.25 on Oct. 27, 1938; \$1 on Aug. 1, 1938 and 25 cents on May 1 and on Feb. 1, 1938.—V. 152, p. 131.

Snyder Tool & Engineering Co.—Earnings—

6 Months Ended June 30—	1941	1940
Net profit after charges but before taxes	\$203,776	\$116,619
After deducting a reserve for income taxes at the rate of 60% for the current period and 42.5% for last year, net earnings were equal to 54 cents and 45 cents per share.—V. 152, p. 3038.		

South Bend Lathe Works—Extra Dividend—

Directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, both payable Aug. 30 to holders of record Aug. 15. Dividend of 75 cents was paid on June 2, last, and previously regular quarterly dividends of 50 cents per share were distributed.—V. 153, p. 253.

Southern New England Telephone Co.—Earnings—

Period End. June 30—	1941—Month—	1940—Month—	1941—6 Mos.—	1940—6 Mos.—
Operating revenues	\$1,941,303	\$1,716,201	\$11,072,124	\$9,901,535
Uncollectible oper. rev.	5,000	2,000	29,000	14,500
Operating revenues	\$1,936,303	\$1,714,201	\$11,043,124	\$9,887,035
Operating expenses	1,237,596	1,107,290	7,189,473	6,819,753
Net operating revs.	\$698,707	\$606,911	\$3,853,651	\$3,067,282
Operating taxes	211,897	187,663	1,225,704	920,819
Net operating income	\$486,810	\$419,248	\$2,627,947	\$2,146,463

—V. 153, p. 253.

Southern Pacific Co.—New \$20,000,000 Bank Loan

Arranged—To Pay Off RFC and Higher Coupon Loans—

Company announced July 31 that it has repaid \$6,000,000 of its Reconstruction Finance Corporation 4% loan, reducing the amount outstanding to \$7,000,000, and arranged, subject to the approval of Interstate Commerce Commission, for bank loans totaling \$20,000,000 to be used to repay the balance of the RFC loan and its \$13,000,000 of 3 1/2% bank loans now outstanding.

The new bank loans will mature in equal quarter-yearly instalments over a period of four years from Oct. 1, 1941, with interest at rates ranging from 2% to 3 1/4% per annum, depending on maturity, and averaging over the four-year term slightly less than 3% per annum. The loans will be secured by 120,000 shares of the capital stock of Pacific Fruit Express Co.

Earnings for June and Year to Date

June—	1941	1940	1939	1938
Gross from railway	\$19,779,377	\$14,723,764	\$14,906,140	\$13,347,341
Net from railway	7,096,012	4,488,795	4,858,945	3,407,880
Net ry. oper. income	4,734,316	2,333,288	2,694,399	1,327,610
From Jan. 1—				
Gross from railway	102,352,063	79,887,933	75,624,130	69,376,875
Net from railway	33,197,457	18,960,426	18,383,868	10,831,326
Net ry. oper. income	20,765,755	7,248,012	7,152,345	def\$41,959

—V. 153, p. 564.

Southern Pacific SS. Lines—Earnings—

June—	1941	1940	1939	1938
Gross from railway	\$474,646	\$756,953	\$624,807	\$532,786
Net from railway	132,455	40,720	60,265	10,854
Net ry. oper. income	114,928	13,402	42,926	def\$3,154
From Jan. 1—				
Gross from railway	4,421,719	4,532,525	3,594,414	3,190,239
Net from railway	674,264	350,475	278,603	def\$96,194
Net ry. oper. income	511,081	200,727	180,731	def\$190,793

—V. 153, p. 110.

Southern Ry.—Earnings—

June—	1941	1940	1939	1938
Gross from railway	\$11,424,666	\$7,929,186	\$7,848,037	\$6,729,709
Net from railway	4,282,671	2,253,340	2,342,512	1,554,525
Net ry. oper. income	2,632,156	1,350,448	1,494,756	593,326
From Jan. 1—				
Gross from railway	64,064,550	49,787,966	46,336,734	41,561,090
Net from railway	23,335,307	14,142,848	13,077,549	9,529,343
Net ry. oper. income	14,817,278	8,479,504	7,676,417	3,533,765

—Third Week of July— —Jan. 1 to July 19—

	1941	1940	1941	1940
Gross earnings (est.)...	\$3,440,012	\$2,568,315	\$95,122,718	\$73,701,642

—V. 153, p. 564.

—V. 153, p. 564.

Southwestern Associated Telephone Co.—Earnings—

Period End. June 30—	1941—Month—	1940—Month—	1941—6 Mos.—	1940—6 Mos.—
Operating revenues	\$150,976	\$112,121	\$864,627	\$686,104
Uncoll. oper. revenue	500	300	2,300	1,800
Operating revenues	\$150,476	\$111,821	\$862,327	\$684,304
Operating expenses	89,736	67,771	510,282	412,970
Net oper. revenues	\$60,740	\$44,050	\$352,045	\$271,334
Operating taxes	21,767	13,415	123,487	66,797
Net oper. income	\$38,973	\$30,635	\$228,558	\$204,537

—V. 152, p. 4139.

Spokane International Ry.—Earnings—

June—	1941	1940	1939	1938
Gross from railway	\$97,226	\$68,782	\$64,901	\$69,725
Net from railway	41,827	15,683	8,261	13,214
Net ry. oper. income	31,517	6,677	565	5,694
From Jan. 1—				
Gross from railway	436,994	370,644	363,075	335,081
Net from railway	121,611	69,440	57,851	29,432
Net ry. oper. income	67,295	18,581	22,010	def\$14,769

—V. 153, p. 110.

(A. E.) Staley Mfg. Co.—Registers with SEC—

A registration statement covering the proposed offering of 4,000 shares cumulative preferred stock, \$5 series (no par), and 50,000 shares common stock (\$10 par) has been filed with the Securities and Exchange Commission in Washington. Company, which was incorporated in 1906, is engaged

principally in the purchase of corn and manufacture and sale of corn products. Company has also been an important factor in the development of the soybean industry and is now an important factor in the purchase of soybeans and the manufacture, sale and distribution of products therefrom such as soybean oil, soybean oil meal and soy sauce.

The outstanding funded debt and capitalization of the company follow: \$1,700,000 15-year 2 1/4% debentures, due June 1, 1955; \$600,000 serial notes 2.10%, \$200,000 due each June 1, 1941-44; 46,977 shares cumulative preferred stock, no par \$5 series; 6,860 shares 7% preferred stock, \$100 par and 423,253 shares common stock, \$10 par.

The proposed offering of these blocks of stocks does not represent new financing. The preferred shares are being sold out of the estate of the late Augustus E. Staley Sr., and the common by certain trusts established by him.

Underwriters named are Smith, Barney & Co., The First Boston Corp., Blair & Co., Inc., and Stifel, Nicolaus & Co., Inc.

Application has been made to accelerate the effective date of the registration statement with a view to making public offering, subject to SEC clearance, on or about Aug. 12.—V. 152, p. 3514.

Spokane Portland & Seattle Ry.—Earnings—

June—	1941	1940	1939	1938
Gross from railway	\$1,213,225	\$773,878	\$740,634	\$610,009
Net from railway	517,316	75,357	174,044	121,576
Net ry. oper. income	334,779	def61,716	62,353	def1,722
From Jan. 1—				
Gross from railway	5,684,112	4,224,524	4,024,339	3,583,764
Net from railway	1,954,664	992,696	885,646	714,086
Net ry. oper. income	1,078,693	257,129	163,247	44,815

—V. 153, p. 110.

Standard Brands, Inc. (& Subs.)—Earnings—

Period End. June 30—	1941—3 Mos.—1940	1941—6 Mos.—1940
Gross sales	\$32,779,255	\$28,682,476
Cost of goods sold	21,354,098	18,402,758
Gross profit	\$11,425,157	\$10,279,718
Sell., advertising, admin. and general expenses	7,293,490	6,825,941
Net profit from oper'ns	\$4,131,667	\$3,453,777
Income credits	69,904	67,002
Gross income	\$4,201,571	\$3,520,779
Foreign exch. adjustm'ts	Cr17,971	139,501
Other charges	50,003	82,403
Prov. for Fed. normal & foreign income taxes	1,088,706	874,868
Prov. for Federal excess profits tax under existing law	315,000	—
Prov. for add'l Federal taxes on income	785,000	—
Net income	\$1,980,833	\$2,424,007
Net income per share of common stock	\$0.14	\$0.17
Depreciation	464,003	444,349
\$4.50 cum. pref. divs.	225,000	225,000
Common dividends	1,264,811	1,264,811
Less discounts, returns and allowances	—	—
Based on report of House Ways and Means Committee	—	—
After allowance for preferred dividends, based on 12,648,108 shares in hands of public June 30, 1941 and 1940.	—	—
Included in cost of goods sold and other accounts before arriving at net income for the period.	—	—

Note—Operations in foreign countries of certain subsidiaries included for similar periods ended April 30, or May 31, 1941 and April 30, or May 31, 1940.—V. 152, p. 2877.

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended July 26, 1941, totaled 154,287,114 kilowatt-hours, as compared with 135,921,814 kilowatt-hours for the corresponding week last year, an increase of 13.5%.—V. 153, p. 564.

Staten Island Rapid Transit Ry.—Earnings—

June—	1941	1940	1939	1938
Gross from railway	\$163,674	\$132,191	\$133,944	\$144,234
Net from railway	36,809	13,574	12,708	20,362
Net ry. oper. income	1,769	def14,707	def20,155	def16,157
From Jan. 1—				
Gross from railway	870,220	784,862	800,164	753,394
Net from railway	110,947	41,927	41,423	17,137
Net ry. oper. income	def94,928	def147,969	def168,699	def187,924

—V. 153, p. 111.

Struthers-Wells-Titusville Corp.—Dividend—

Directors have declared a dividend of 31 1/4 cents per share on the company's \$1.25 cumulative preferred stock stock, payable Aug. 15 to stockholders of record Aug. 5. After payment of the dividend, arrears on this issue will amount to \$4.06 1/4 per share, the last previous dividend having been paid on Feb. 15, 1938.—V. 150, p. 4143.

Studebaker Corp. (& Subs.)—Earnings—

Period End. June 30—	1941—3 Mos.—1940	1941—6 Mos.—1940
Net sales, dom. & foreign	\$30,582,922	\$22,103,594
Net prof. from sales, aft. deduct. mfg. cost, incl. amort. of special tools, dies, &c., and sell. and general expenses	2,189,272	860,542
Deprec. on prop., plant and equipment	258,270	234,701
Int. on debentures	86,167	92,656
Amort. of discount on debentures	24,900	26,775
Other int. exp. (net)	19,519	Cr1,396
Prov. for Fed. inc. taxes	667,000	62,000
Net prof. for the per'd	\$1,133,417	\$445,806
Earned surplus, Jan. 1	—	4,309,449

Includes \$145,000 for excess profits taxes. The provision for Federal income and excess profits taxes has been made to approximate the liability therefor under the new tax bill as announced by the House Ways and Means Committee.

Consolidated Balance Sheet June 30

Assets—	1941	1940	Liabilities—	1941	1940
Prop., plant and equipment	15,389,713	16,252,173	Com. stk. (par \$1)	2,273,123	2,274,792
Cash	15,903,340	11,873,171	6% debentures	5,659,200	5,923,646
Sight drafts	1,115,801	1,041,985	Accr. int. on debt	477,997	500,337
Accts. and notes receivable	635,061	415,297	Trade accts. pay.	7,363,693	3,703,692
Accts. receiv. from U. S. Gov't	585,794	—	Accr. accts., Fed. tax, &c.	2,710,779	1,843,024
Inventories	8,157,883	4,904,953	Res. for Fed. taxes	1,199,626	633,960
Dep. with trustee as sinking fund	229,308	16	Dealers' deposits	224,934	199,444
Oth. curr. assets	330,091	246,356	Oth. curr. liabil.	615,712	461,529
Invest. & receiv., not current	452,849	488,342	Capital surplus	17,226,742	17,156,655
Deferred charges	575,293	616,916	Earned surplus	5,623,326	3,142,130
Trade name, goodwill, &c.	1	1			
Total	43,375,133	35,839,210	Total	43,375,133	35,839,210

a After depreciation and reserve for loss on demolition, disposal and changes in use of property and facilities, and carrying charges on properties held for sale. b After reserves.—V. 153, p. 255.

Sun Oil Co.—To Eliminate Retired Preferred Stock—

Stockholders at a recent special meeting approved a proposal amending company's certificate of incorporation eliminating all reference to 100,000 shares of 6%, \$100 par, preferred stock now retired.—V. 153, p. 112.

Tennessee Central Ry.—Earnings—

June—	1941	1940	1939	1938
Gross from railway	\$267,408	\$195,254	\$171,473	\$142,309
Net from railway	92,790	33,014	24,298	20,322
Net ry. oper. income	48,347	13,391	def734	def3,601
From Jan. 1—				
Gross from railway	1,429,737	1,304,700	1,122,951	1,028,823
Net from railway	420,785	317,568	223,723	195,174
Net ry. oper. income	223,767	145,991	54,277	31,743

—V. 153, p. 112.

Terre Haute Electric Co., Inc.—Merger Voted—

See Public Service Co. of Indiana.—V. 152, p. 2720.

Texas Electric Service Co.—Earnings—

Calendar Years—	1940	1939	1938	1937
Operating revenues	\$8,844,897	\$8,522,890	\$8,475,773	\$8,318,502
Oper. exps. (incl. taxes)	4,891,362	4,446,117	4,587,566	4,352,464
Prop. retire't res. approp	1,000,000	1,000,000	1,000,000	900,000
Net rev. from oper.	\$2,953,535	\$3,076,773	\$2,888,207	\$3,066,039
Other income (net)	14,120	15,855	8,371	6,944
Gross income	\$2,967,655	\$3,092,628	\$2,896,578	\$3,072,983
Int. on mtge. bonds	1,686,500	1,686,500	1,686,500	1,686,500
Other interest	33,281	31,707	31,634	19,645
Net income	\$1,247,874	\$1,374,421	\$1,178,444	\$1,366,838
Preferred dividend	375,678	375,678	375,678	375,678
Common dividend	850,000	800,000	700,000	900,000

Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Plant, property, equipment, &c.	\$76,484,732	\$76,123,719	Capital stock (no par)	36,455,000	36,455,000
Securities	—	500	Long-term debt	33,730,000	33,730,000
Non-curr. receipts	—	1,771	Accounts payable	156,297	176,243
Special deposit	858,525	843,250	Dividends declared	243,920	443,910
Temp. cash invest.	1,501,041	1,002,662	Matured interest	15,275	—
Cash in banks	1,819,745	1,815,608	Cust'rs' deposits	601,801	584,698
Working funds	18,790	18,430	Taxes accrued	833,316	673,116
Notes receivable	214	551	Interest accrued	898,213	897,399
Accts. receivable	535,785	609,244	Misc. curr. liabls.	8,197	11,647
Mat'ls & supplies	314,369	337,026	Contra accounts	2,215	3,695
Prepayments	31,292	24,570	Deferred credits	34,851	36,479
Misc. curr. assets	7,163	8,769	Contributions	85,502	73,424
Reacq'd cap. stock	237,053	237,053	Reserves	6,464,754	5,843,643
Contra accounts	2,215	3,695	Earned surplus	2,313,065	2,097,574
Deferred charges	31,481	—			
Total	\$1,842,408	\$1,026,838	Total	\$1,842,408	\$1,026,838

x Represented by \$6 pref. cum. (entitled upon liquidation to \$100 a share); authorized, 200,000 shs.; issued and outstanding, 65,000 shs. Common, authorized, issued and outstanding, 6,000,000 shs.—V. 153, p. 564.

Texas Mexican Ry.—Earnings—

June—	1941	1940	1939	1938
Gross from railway	\$98,976	\$50,898	\$61,661	\$70,304
Net from railway	28,498	def11,422	3,017	7,225
Net ry. oper. income	17,184	def21,842	def5,560	def2,993
From Jan. 1—				
Gross from railway	636,338	429,011	507,956	554,872
Net from railway	212,947	74,114	124,804	96,819
Net ry. oper. income	137,006	18,563	65,599	47,876

—V. 153, p. 112.

Texas & New Orleans RR.—Earnings—

June—	1941	1940	1939	1938
Gross from railway	\$4,992,166	\$3,390,824	\$3,301,575	\$3,278,261
Net from railway	1,725,448	678,611	663,837	601,939
Net ry. oper. income	1,162,092	124,357	122,458	113,816
From Jan. 1—				
Gross from railway	27,010,041	21,871,551	20,832,128	20,328,362
Net from railway	8,812,997	5,133,527	4,924,498	3,835,016
Net ry. oper. income	5,321,515	1,724,120	1,762,517	759,294

—V. 153, p. 112.

Texas Power & Light Co.—Earnings—

Calendar Years—	1940	1939	1938	1937
Operating revenues	\$11,020,256	\$11,515,287	\$11,242,873	\$11,064,634
Oper. exps., incl. taxes	5,728,675	5,788,809	5,769,454	5,495,322
Prop. retire't res. approp	1,072,990	1,088,893	1,082,872	969,996
Amort. of limited-term investments	4,734	3,056	1,750	—
Net oper. income	\$4,213,858	\$4,634,529	\$4,388,797	\$4,599,315
Other income	16,809	13,595	6,476	8,324
Gross income	\$4,230,667	\$4,648,124	\$4,395,273	\$4,607,640
Net int. & oth. deduc'ns	2,251,550	2,375,580	2,424,127	2,482,627
Net income	\$1,979,117	\$2,272,544	\$1,971,146	\$2,125,013
Divs. on 7% pref. stock	453,978	453,978	453,978	453,978
Divs. on \$6 pref. stock	411,072	411,072	411,072	411,072
Divs. on common stock	1,100,000	1,100,000	750,000	750,000

Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Plant, prop., &c.	\$2,426,062	\$1,431,777	Capital stock	33,443,976	33,443,976
Investments	12,750	19,682	Long-term debt	43,650,000	43,650,000
Cash	969,262	1,798,008	Accounts payable	112,835	189,670
Special deposits	70,802	243,421	Note payable (Am. Pow. & Lt. Co.)	—	—
Work funds	52,459	53,291	Customers' deposits	619,761	585,614
Temp. cash invest.	1,006,659	1,009,004	Accrued accounts	1,413,426	1,276,917
Notes receivable	4,348	14,022	Misc. curr. liabls.	160,426	160,944
Accts. receivable	980,338	985,628	Mat'd int. & long-term debt	10,802	183,421
Mat'ls & supplies	677,920	694,078	Deferred credits	17,643	27,504
Prepayments	26,339	26,592	Contra accounts	20,443	22,697
Misc. curr. assets	48,671	39,872	Reserves	4,250,298	3,707,015
Contra accounts	20,443	22,697	Contributions	57,770	37,803
Deferred charges	710,477	707,694	Earned surplus	3,891,407	3,802,465
Reacquired capital stock	42,260	42,260			
Total	\$7,648,788	\$7,088,026	Total	\$7,648,788	\$7,088,026

x Represented by 7% pref. cum., \$100 par, pari passu with \$6 pref.; authorized, issued, 65,000 shares, \$6 pref. cum. no par (entitled upon liquidation to \$100 a share), pari passu with 7% pref.; authorized, 70,000 shares; issued, 68,786 shares; common no par, authorized, issued 4,000,000 shares.—V. 153, p. 565.

Third Avenue Ry.—Earnings—

Period End. June 30—	1941—Month—	1940	1941—12 Mos.—	1940
Operating revenues.....	\$1,221,567	\$1,216,052	\$14,500,198	\$14,471,161
Operating expenses.....	905,667	919,748	10,854,304	10,963,630
Net oper. revenue.....	\$316,500	\$296,304	\$3,645,893	\$3,507,530
Taxes.....	156,094	160,366	1,843,214	1,827,656
Operating income.....	\$160,407	\$135,940	\$1,802,679	\$1,679,873
Non-oper. income.....	18,359	19,685	216,815	269,321
Gross income.....	\$178,766	\$155,624	\$2,019,495	\$1,949,195
Deductions.....	193,335	208,570	2,546,367	2,584,274
Net loss.....	\$14,570	\$59,946	\$526,872	\$635,080
V. 153. p. 112.				

Thew Shovel Co.—75-Cent Dividend—

Directors have declared a dividend of 75 cents per share on the common stock, payable Aug. 25, to holders of record Aug. 15. This compares with 50 cents paid on May 31, last; \$1 paid on Dec. 20, 1940; 50 cents paid on Aug. 15, 1940; \$1 paid on Dec. 20, 1939; 50 cents on Aug. 15, 1939; Dec. 20, 1938; and Dec. 23, 1937; a dividend of \$2 paid on Aug. 25, 1937; and one of 50 cents per share distributed on Dec. 15, 1936, this last being the first payment made on the common shares since Dec. 15, 1931.—V. 152, p. 3514.

Tide Water Associated Oil Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1941	1940
Net income after all charges and est. Federal income taxes	\$6,247,247	\$5,904,865
Earnings per share of common stock	\$0.80	\$0.75

—V. 153, p. 409.

Toledo Peoria & Western RR.—Earnings—

June—	1941	1940	1939	1938
Gross from railway	\$212,846	\$195,731	\$178,399	\$168,401
Net from railway	74,812	72,129	47,124	38,315
Net ry. oper. income	27,709	29,743	18,550	17,611
From Jan. 1—				
Gross from railway	1,314,625	1,130,371	1,018,030	1,026,641
Net from railway	520,802	356,885	292,857	271,235
Net ry. oper. income	200,845	147,251	118,848	111,729

—V. 153, p. 112.

Trailer Co. of America, Cincinnati—Registers with SEC

See list given on first page of this department.

Tri-State Telephone & Telegraph Co.—Earnings—

Period End. June 30—	1941—Month—1940	1941—6 Mos.—1940
Operating revenues	\$594,098	\$3,436,077
Uncollec. oper. revenue	400	11,115
Operating expenses	\$593,698	\$3,424,962
Operating taxes	434,058	2,510,818
Net oper. revenues	\$159,640	\$914,144
Operating taxes	52,091	301,319
Net oper. income	\$107,549	\$612,825
Net income	40,229	204,202

—V. 152, p. 4141.

United Aircraft Products, Inc.—Earnings—

6 Months Ended June 30—	1941	1940
Net sales	\$3,302,776	\$1,375,363
Net profit before taxes	743,202	324,008
Net income	346,329	172,948
Earnings per share	\$51.60	\$51.27

a After Federal income and excess profits taxes. b On 136,112 shares of common stock.

c Approximately 55,000 shares of common stock were issued by the corporation in May and June, 1941, through the exercise of stock purchase warrants, which expired June 19, 1941. The average number of shares outstanding, therefore, for the first six months of 1941, was 215,933 shares, and the net income shown above, as applied to such shares for the first six months of 1941, equaled \$1.60 per share.—V. 152, p. 2880.

United-Carr Fastener Corp.—Consolidated Balance Sheet June 30—

Assets—	c1941	1940	Liabilities—	c1941	1940
Cash	\$1,575,453	\$1,488,015	Accounts payable	\$362,402	\$270,940
Govt. obligations	35,348	16,499	Notes payable	15,907	—
Trade accts. notes receivable	1,103,428	712,728	Accrued expenses	275,036	231,742
Inventories	1,685,673	1,393,513	Income taxes	61,085,079	467,105
Cash surrender val. of life insurance	61,615	54,562	Res. for inventory revaluation	50,000	—
Invest. and other assets	64,558	56,365	Deferred income	27,536	21,001
Prop. plants & eq.	1,878,731	2,209,768	Res. against forgn earnings, not realized	—	56,920
Patents, licenses & goodwill	4	4	Min. int. in subs. companies	—	73,634
Prepaid expenses	71,544	60,324	Common stock	1,220,768	1,220,768
			Capital surplus	1,096,864	1,196,342
			Earned surplus	2,342,763	2,453,327
Total	\$6,476,354	\$5,991,779	Total	\$6,476,354	\$5,991,779

a Represented by 305,192 no par shares. b Includes excess profits tax. c Includes figures of Clinch Manufacturing Corp. and United-Carr Fastener Co. of Canada, Ltd. English and Australian subsidiaries have not been consolidated.

Earnings for the six months ended June 30, 1941, appeared in the "Chronicle" of July 26 page 565.

United Cigar-Whelan Stores Corp. (& Subs.)—Earnings.

6 Mos. End. June 30—	1941	1940	1939
Net sales after deducting stamp and sales taxes	\$22,651,203	\$23,708,836	\$24,182,318
Profit from store and agency ops.	177,051	97,127	40,038
Depreciation and amortization	188,128	163,598	216,435
Loss from store and agency ops.	\$11,077	\$66,471	\$176,397
Other income (net)	\$24,898	8,269	33,746
Loss	\$35,975	\$58,203	\$142,650
Bond interest	60,008	60,713	60,713
Loss from operations	\$95,983	\$118,915	\$203,363
Profit on purchase of company's 5% sinking fund bonds	20,865	—	—
Total loss	\$75,118	\$118,915	\$203,363

Consolidated Balance Sheet

Assets—	June 30, '41	Dec. 31, '40	Liabilities—	June 30, '41	Dec. 31, '40
Cash	\$27,067	1,162,483	Accounts payable	2,010,966	2,602,625
Notes & accounts receivable (net)	537,697	753,831	Accrued taxes	276,255	376,058
Mdse. inventories	5,970,431	6,256,784	Accrued interest	40,922	40,367
Mtge. rec. on real estate	45,333	48,583	Other accr. liab.	181,508	208,813
Miscell. investm'ts	50,971	51,493	Prov. for Federal income taxes	66,090	69,112
a Fixed assets	3,934,888	3,885,567	Agents' depos. & funded and mtge. debt	96,255	91,047
Deferred charges	332,856	404,671	Cum. \$5 pref. stk.	3,318,000	3,390,800
			Com. stk. (par 10c)	4,773,825	4,774,050
Total	\$11,699,242	\$12,563,413	Capital surplus	317,413	317,413
			Earned surplus	47,023	122,141
			Total	\$11,699,242	\$12,563,413

a After reserve for depreciation of \$2,523,065 at June 30, 1941. \$2,593,426 at Dec. 31, 1940.—V. 152, p. 3830.

United Corp.—SEC Asks Corporation to Integrate Holdings and Simplify Structure—

The Securities and Exchange Commission on July 29 called on the Corporation to integrate its far-flung utility holdings and simplify its corporate structure.

At the same time, the Commission ordered that the corporation's pending voluntary plan for divestment of control over subsidiaries be grouped with the new proceedings for a consolidated hearing Sept. 16.

The SEC's action against the Corporation was a departure from usual procedure in that it involved simultaneous orders under both the integration and corporate simplification sections of the Holding Company Act. In the initial stages of its drive for compliance with the "death sentence" requirements, the SEC instituted integration cases against most of the major holding companies and later started corporate revision proceedings against some

of them. In a few cases the proceedings since have been combined, but in some cases the commission has not yet started both types of action.

In its orders, the SEC hinted that eventually it may require dissolution of United Corp. Whether this is done or not, the commission said the corporation's capital structure was such as to justify no more than a single class of stock.

Citing the widespread holdings of the corporation, the commission said that United must be confined in its operations to those of a single integrated utility system, plus such other systems as may be kept, under standards of the act, within a single geographic area.

The public utility and non-utility subsidiaries in the United Corp. holding company system, engaged in interstate commerce, operate in an extensive area comprising 22 states and in the province of Ontario, Canada, the commission said. The combined total assets of the system approximate \$2,765,000,000, it said.

The United Corp. has subsidiary companies which themselves have subsidiaries which are holding companies in contravention of the Utility Act, the commission asserted. Among direct subsidiaries of United are the United Gas Improvement Co., itself the head of a major system; Columbia Gas & Electric Corp.; Niagara Hudson Power Corp.; and Public Service Corp. of New Jersey.

The Commission said that before approving any voluntary plan filed by a holding company system it must consider what action should be taken to meet the requirements of the "death sentence." For that reason, the SEC said it was considered desirable in the interest of economy in time, effort and money, to consolidate the proceedings.

Under the pending plan, United Corp. proposes to sterilize its voting power in the direct subsidiaries and from time to time to reduce its holdings of their securities.

As of Dec. 31, 1940, United Corp. had outstanding 2,488,712 shares of \$3 cumulative preference stock and 14,529,491 shares of no par common stock. There were dividend arrearages on the preference stock totaling \$3,733,068. The commission charged that available valuation data indicate that the preference stock represents a claim upon all or a substantial portion of the corporation's assets, but yet the common stock has about 85% of the total voting power. V. 153, p. 410.

United Gas Corp. (& Subs.)—Earnings—

Period End. Mar. 31—	1941—3 Mos.—1940	1941—12 Mos.—1940
Total oper. revenues	\$12,946,802	\$13,838,649
Oper. exps. (excl. taxes)	4,663,332	5,071,885
Taxes	1,773,537	1,468,261
Property retirement and depl. res. appropriations	2,993,042	2,975,260
Net oper. revenues	\$3,516,891	\$4,323,243
Other income (net)	18,435	39,271
Gross income	\$3,535,326	\$4,362,514
Int. on mtge. bonds	75,270	152,690
Int. on coll. trust bonds	48,750	195,000
Int. on debentures	375,000	405,063
Other interest (notes, loans, &c.)	593,162	485,948
Other deductions	16,529	10,281
Int. charged to construc.	Cr334	Cr29,859
Balance	\$2,502,219	\$3,337,202
Preferred dividends to public (subsidiary)	207	212
Port'n applic. to min. ints	26,369	34,850
Bal. carried to consolidated earned surplus	\$2,475,643	\$3,302,140
x Includes provision by a subsidiary for Federal excess profits tax of \$1,877 for 3 months, March, 1941; \$31,877 for 12 months, March, 1941.		

Statement of Income (Company Only)

Period End. Mar. 31—	1941—3 Mos.—1940	1941—12 Mos.—1940
Oper. revs., natural gas	\$3,696,444	\$4,328,511
Oper. rev. deductions, natural gas:		
Oper. exps. (excl. taxes)	2,357,537	2,573,703
Taxes	301,239	266,392
Property retirement reserve appropriations	245,700	241,100
Net oper. revenues, natural gas	\$791,968	\$1,247,316
Other income (net)	1,384,998	1,318,792
Gross income	\$2,176,966	\$2,566,108
Int. on debentures	501,525	501,525
Int. on notes & loans	418,875	438,696
Other interest	116,767	8,711
Other deductions	1,230	2,446
Net income	\$1,138,569	\$1,614,730

Note—No provision has been made for Federal excess profits tax since no excess profits are indicated.

Balance Sheet March 31 (Company Only)

Assets—	1941	1940	Liabilities—	1941	1940
Plant, prop. and equipment	26,915,845	26,115,846	\$7 cum. pref. stk	44,982,200	44,982,200
Investments	221,422,579	222,903,229	\$7 2d cum. pref. stock	88,468,000	88,468,000
Cash in banks	2,892,469	3,430,690	Com. stock (\$1 par)	7,818,959	7,818,959
Special deposits	24,883	28,930	Long-term debt	33,435,000	33,435,000
Working funds	54,619	42,329	Notes payable	25,925,000	25,925,000
Notes receivable	4,561	47,733	Accts. payable	2,569,348	3,443,012
Accts. receivable	1,658,616	1,532,489	Pref. stks. called for redemp. & divs. thereon	11,030	13,805
Mat'ls & suppl's	445,454	347,534	Mat'd long-term debt and int.	13,800	15,125
Prepayments	26,075	26,129	Custs. deposits	737,543	722,668
Other curr. and accrued assets	13,084	20,854	Taxes accrued	1,089,368	1,278,098
Deferred debits	265,311	191,271	Interest accrued	466,698	468,354
Contra assets	772	—	Other curr. & accrued liabilities	18,125	38,317
			Deferred credits	59,525	68,661
			Reserves	3,861,771	3,364,172
			Contrib. in aid of construction	49,100	28,081
			Contra liabilities	—	772
			Capital surplus	18,932,640	18,932,640
			Earned surplus	25,285,418	25,684,942
Total	253,723,526	254,687,807	Total	253,723,526	254,687,807

Extends Bond Sale Date—

The expiration date of the contracts between the corporation and 14 insurance companies covering the purchase of \$75,000,000 in first mortgage and collateral trust 3 1/4% bonds has been extended to Oct. 1, 1941, according to Joe H. Gill, President of the corporation.

Extended hearings on the proposal of the corporation to sell the bonds at a price of 99.34 to the 14 insurance companies are now being held before the Securities and Exchange Commission in Washington. Under the contracts originally signed by the insurance companies, the expiration date was Aug. 1, 1941.—V. 153, p. 565.

United Gas Improvement Co.—Ordered to Drop Links with 13 Units—SEC Decrees Company Must Dispose of Interests to Meet Terms of Holding Company Act—

The company was ordered by the Securities and Exchange Commission to dispose of its holdings in 13 companies in order to comply with Section 11 (b) (1), or the "death sentence" provisions of the Public Utility Holding Company Act of 1935.

The companies involved are scattered from the eastern seaboard as far west as Texas, and are engaged in the ice, ice cream, cold storage, railroad-car icing, and real estate business. The concerns are:

Commonwealth Utilities Corp., Arizona Ice & Cold Storage Co., Crystal Ice & Cold Storage Co., Home Ice Co., Galveston Ice & Cold Storage

Co., Merchants Ice & Cold Storage Co., Crystal Ice Co., National Ice & Service Co., New State Ice Co., St. Louis County Water Co., Springfield Ice & Refrigerating Co., Welsbach Co., and Camden County Land Co.

The SEC asserted that U. G. I. failed to show the non-utility operations involved in the present proceeding have "any substantial relationship whatsoever, by proximity or otherwise, to any utility operations of the system," and added:

"We have concluded that, under the circumstances of this case, the argument of counsel for respondents is without merit and that it does not constitute a bar to the entry of an appropriate order at this time if we should find, on the basis of the record made, that the properties involved must be divested under the standards of Section 11 (b) (1).

"As we indicated in our opinion of April 15, 1941, the Commission is fully authorized, and indeed in an appropriate case is directed, by Section 20 (a) and 11 (b) (1) of the Act to issue final orders dealing with parts of a system in order to carry out the mandate of the statute that holding company systems shall be reduced, 'as soon as practicable,' to a single integrated public utility system and such additional systems and other businesses as are retainable under Section 11 (b) (1).

"We, of course, cannot and would not foreclose respondents from presenting such relevant and material evidence as might reasonably be expected to have any bearing or to reflect any light upon the proper application of Section 11 (b) (1). But we do not believe that the abstract argument presented can relieve us of our duty to take such action as may appear necessary and appropriate on the basis of the record made to bring the U. G. I. holding-company system into compliance with the integration provisions of the Act.

"In view of the absence of any relationship between the operations of the ice, cold storage, water and land subsidiaries of U. G. I. here involved and the operations of any of its utility subsidiaries, and on the basis of the records before us, we cannot make the statutory finding that the retention of any of the interests which we have here considered is necessary or appropriate in the public interest or for the protection of investors or consumers and is not detrimental to the proper functioning of any integrated public utility system or systems which may be retainable under the control of U. G. I."

Weekly Output—

The electric output for the U G I system companies for the week just closed and the figures for the same week last year are as follows: week ending July 26, 1941, 101,705,269 kwh.; same week last year, 89,274,811 kwh., an increase of 12,430,458 kwh. or 13.9%.—V. 153, p. 565.

United Profit-Sharing Corp.—Earnings—

Income Account Year Ended Dec. 31, 1940	
Gross income from operations	\$112,345
Expenses	121,110
Loss on operations	\$8,764
Other income	13,760
Net profit	\$4,995
Loss on sale of marketable securities	4,459
Net profit for year	\$536
Dividends paid during year on preferred stock	19,935

Balance Sheet Dec. 31, 1940

Assets—Cash in banks and on hand, \$65,172; marketable securities (quoted value \$41,850), \$69,867; accounts receivable, \$79,969; inventories, \$22,657; interest accrued, receivable, \$538; notes receivable, \$23,420; investments in subsidiaries, at cost, \$402,556; fixed assets (net), \$2,876; prepaid and deferred charges, \$14,840; total, \$681,895.
Liabilities—Accounts payable, accruals, &c., \$34,465; Federal, State and city taxes, \$2,264; unclaimed dividends, \$2,509; advances for coupon redemption, \$461; reserve for redemption of coupons, \$137,754; 10% cum. preferred stock (par \$10), \$199,710; common stock (25 cents par), \$59,246; capital surplus, \$33,558; earned surplus, \$212,499; common stock in treasury (314 shares), \$572; total, \$681,895.—V. 152, p. 133.

United States Hoffman Machinery Corp. (& Subs.)—

(Exclusive of European Subsidiaries)

Period End. June 30—	1941—3 Mos.—	1940—3 Mos.—	1941—6 Mos.—	1940—6 Mos.—
Net sales	\$3,153,931	\$1,555,727	\$5,626,140	\$2,835,345
Cost of goods sold	1,978,924	984,072	3,615,241	1,800,592
a Gross profit on sales	\$1,175,007	\$571,655	\$2,010,899	\$1,034,753
Selling, adminis. and general expenses	572,188	412,290	1,038,822	790,666
Profit from operations	\$602,819	\$159,365	\$972,077	\$244,087
b Interest and other inc.	86,032	77,988	151,757	148,028
Gross income	\$688,851	\$237,353	\$1,123,834	\$392,115
Deprec. of phys. prop'ty	53,790	47,651	109,126	95,578
Int. and other income charges	69,773	50,666	135,604	94,956
Prov. for Fed. and foreign income taxes (est.)				
Normal tax	d95,266	25,207	c171,938	36,338
Excess profits tax	d304,750		c304,750	
Net income for period	\$165,271	\$113,829	\$402,415	\$165,243
Earns. per share of com. stock	\$0.68	\$0.44	\$1.68	\$0.59

a All profit on instalment sales is taken into income at the time the sales are recorded on the books and Federal income taxes are accrued thereon although such taxes are paid only as the instalment accounts receivable are collected.

b This item does not include interest accrued on instalment accounts receivable because such interest is taken into income only when collected.

c The estimate of taxes is based upon the increase rates under the proposed new tax law. Such estimate includes \$112,457 due to such increased rates, of which \$40,613 is applicable to the first quarter and \$71,844 to the second quarter. It also includes a further adjustment applicable to the first quarter of \$55,029 due to reallocation of excess profits credit.

d The estimate of taxes is based upon the increased rates under the proposed new tax law, and is \$112,457 in excess of the provision that would be required by the tax laws now in force.

Consolidated Balance Sheet (Exclusive of European Subsidiaries)

Assets—	June 30 '41	Dec. 31 '40	Liabilities—	June 30 '41	Dec. 31 '40
Cash	398,085	273,727	Notes pay., banks	3,250,000	2,250,000
a Instalment acc'ts receivable	5,125,550	4,634,186	Acc'ts pay. and accrued accounts	597,181	514,855
b Other acc'ts rec.	1,561,399	599,234	f Income and excess profits taxes	356,622	74,708
Inventories	2,012,446	1,798,058	Depos. on acct. of uncompleted sales	27,218	18,147
Prepaid and def. charges	76,584	54,167	Deferred credit	22,967	22,187
Due fr. employees incl. exp. funds	23,411	21,821	g Reserve for Federal inc. and excess profits taxes	451,057	286,498
Deposits on leases, contracts, &c.	9,058	7,915	5½% cumul. conv. pref. stock (\$50 par)	1,202,950	1,251,450
Mortgages rec at cost	87,650	89,250	Com. stock (\$5 par)	1,130,082	1,130,082
Sundry invests at cost	51,560	33,442	Capital surplus	1,409,555	1,397,569
c Treasury stock	42,670	42,670	Earned surplus	1,870,269	1,501,175
d Investments in European subs.	1	1			
e Plant property	929,486	892,198			
Patents, goodwill, &c.	1	1			
Total	10,317,901	8,446,671	Total	10,317,901	8,446,671

a Less reserve of \$325,000 in 1941 and \$250,000 in 1940. b Less reserves of \$46,653 in 1941 and \$88,721 in 1940. c 7,000 shares of common stock at cost. d At nominal value after deducting reserve of \$375,923 in 1941 and 1940. e Less reserves of \$507,783 in 1941 and \$494,394 in 1940. f Estimated to become payable within one year. g Applicable to uncollected instalment receivables.—V. 152, p. 2724.

United States Rubber Co.—Production of Whitewall Bicycle Tires Discontinued to Aid Defense—

To lend the Government full support in its effort to conserve rubber, company announced on July 24 that the production of all whitewall bicycle tires would be discontinued at once. This will include all balloon casings, lightweight casings and single tube tires.

Because these tires require more crude rubber per unit than the all-black tires, it is felt that this patriotic move will be welcomed as an aid in preventing a drastic reduction in unit production and in saving as much as 25% of the crude rubber used in making the entire casing.

Consolidated Income Account 6 Months Ended June 30				
	1941	1940	c1939	1938
a Net sales	\$150,677,739	\$109,782,572	\$88,349,048	\$67,829,786
Cost of goods sold	b118,568,707	b86,839,322	b67,356,772	51,178,469
Selling, adminis. & general expenses	16,704,152	15,303,286	14,396,662	13,368,694
Profit from operations	15,404,880	7,639,964	6,595,614	3,282,623
Other income credits	377,889	425,441	347,289	190,315
Total	15,782,769	8,065,405	6,942,903	3,472,938
Other income charges	377,254	269,767	255,676	213,519
Balance—	15,405,515	7,795,638	6,687,227	3,259,419
Interest on funded indebtedness	754,204	794,521	957,583	1,263,226
Loss on sale of U. S. Rubber Co. gen off. bldg.		437,345		
Adjustment of inv. to market				1,775,365
Prov. for Fed. & foreign income taxes	d8,398,720	2,283,927	1,059,101	358,578
Net income for period	6,252,591	4,279,845	4,670,543	loss137,750
Divs. and eqty. in earn. applicable to minority interests in subs.	49,277	45,606	205,146	101,463
Net inc. for 6 months	e6,203,314	e4,234,239	4,465,397	loss239,213

a After all returns, discounts excise and sales taxes, transportation and allowances. b Includes depreciation of active plants and plantations of \$4,357,074 in 1941, \$4,345,632 in 1940, and \$4,071,507 in 1939. c Not including sales and earnings applicable to Fisk brands of tires which business was acquired in December, 1939. d Includes \$1,340,628 for Federal excess profits taxes (current law), and \$2,700,000 provision for tax contingencies. e Equal to \$2.07 per share of common stock in 1941 and to 94 cents per share in 1940.

Consolidated Earned Surplus

Earned surplus—Jan. 1, 1941, \$12,143,006; net income for 6 months ended June 30, 1941, \$6,203,314; total, \$18,346,320; less dividends on preferred stock, \$2,604,364; and dividends on common stock, \$869,546; earned surplus—June 30, 1941, \$14,872,410.

Consolidated Capital Surplus

Capital surplus—Jan. 1, 1941, \$12,456,836; plus excess over par value of 3,000 shares of common stock issued under managers' shares plan (\$10 per share), \$30,000; capital surplus—June 30, 1941, \$12,486,836.

Consolidated Balance Sheet June 30

Assets—	1941	1940
Cash	\$17,090,831	\$10,174,215
Marketable securities at cost	418,145	174,169
Accounts and notes receivable from customers (less reserve)	41,295,194	36,833,914
Other accounts and notes receivable (less reserves)	1,163,450	1,255,963
Finished goods	30,291,330	34,026,349
Goods in process of manufacture	9,835,234	5,828,742
Raw materials	33,798,384	21,541,167
Supplies	2,296,774	1,931,101
Miscellaneous investments at cost or lower	1,794,757	1,785,276
Properties, plants and equipment (net)	47,135,737	47,749,734
Plantation properties, plants and equipment (net)	19,395,011	20,519,950
Properties not required for operations (net)	854,339	3,573,237
Prepaid and deferred assets	987,440	819,792
Total	\$206,356,626	\$186,213,609
Liabilities—	1941	1940
Accounts payable	\$28,572,483	\$19,693,991
Dividend payable (common stock)	869,546	
Accrued taxes	14,856,784	9,357,398
Other accrued liabilities	6,779,176	4,671,331
1st mortgage and collateral trust 3½% bonds, series A, due July 1, 1958	38,947,000	42,044,000
Reserve for insurance	2,061,824	1,643,717
Reserve for pensions	369,442	317,446
General reserves	3,599,869	3,430,202
Minority interests in capital stock and surplus of subsidiary companies	441,236	410,061
8% non-cumulative preferred stock (\$100 par)	65,109,100	65,109,100
Common stock (\$10 par)	17,390,920	17,360,920
Capital surplus	12,486,836	14,619,075
Earned surplus	a14,872,410	7,556,368
Total	\$206,356,626	\$186,213,609

a Of which \$13,022,573 is on the books of the parent company.

Court Reserves Decision in Stockholders' Suit—

Supreme Court Justice Felix C. Benvenza on July 24 reserved decision on a motion to dismiss two of six causes of action in a stockholders' suit against the company for recovery of assets of \$6,000,000 allegedly wasted by officers and directors of the company. Francis B. Davis, President and Chairman, 37 former officers and directors, E. I. du Pont de Nemours & Co. and the United States Tire Dealers Corp. were named as defendants in the suit.

The two cases on which decision was reversed involved payments of \$200,260 to William de Kraftt, Vice-President, as salary in 1936 and 1937 and alleged granting of preferential rates and rebates to United States Dealers Corp. and certain customers.—V. 153, p. 256.

United States Steel Corp.—Quarterly Earnings Report—

Reporting the earnings of the corporation for the second quarter of 1941, Irving S. Olds, Chairman, announced that the directors had declared the quarterly dividend of \$1.75 per share on the preferred stock, payable Aug. 20, 1941, to holders of record as of Aug. 1, 1941, and a dividend of \$1 per share on the common stock, payable Sept. 20, 1941, to holders of record as of Aug. 20, 1941.

Shipments of finished steel products during the second quarter of 1941 constituted an all-time high for a quarter year and showed an increase of 3% over the shipments for the first quarter of 1941 and of 59.3% over the second quarter of 1940.

Net income for the second quarter of 1941 amounted to \$24,814,751, after allowance for estimated Federal income and excess profits taxes covering the first half of 1941 on the basis of proposed tax legislation. A comparison of the second quarter's net income, earnings per share for common stock, shipments and taxes, with the previous quarter and with the second quarter of 1940 follows:

	2nd Quar. 1941	1st Quar. 1941	2nd Quar. 1940
Net income	\$24,814,751	\$36,559,995	\$19,201,008
Earnings per share for common stock	\$2.12	\$3.47	\$1.48
Shipments of finished steel products—			
Net tons	5,101,606	4,951,271	3,201,645
% Capacity	102.4	100.6	66.4
Provision for taxes—			
State & local and social security	\$20,158,292	\$10,803,379	\$15,087,632
Federal income and excess profits	32,800,000	11,800,000	5,475,000
Total taxes	\$52,958,292	\$22,603,379	\$20,562,632

A reserve of \$4,000,000 to provide for contingencies attaching to the present high rate of operations and other unusual conditions was set up in the second quarter, making a total contingencies reserve of \$9,000,000 for the first six months of 1941. In determining the profits for the second

quarter, the "last-in, first-out" inventory method, adopted as of Jan. 1, 1941, was in effect with respect to inventories of certain materials, work in process and finished goods of certain subsidiaries. This means that costs of sales are calculated on the basis of current costs of inventories.

Net current assets of the corporation and its subsidiaries at June 30, 1941, after deducting the current dividend declarations, were \$505,814,417 compared with \$494,339,769 at March 31, 1941, and with \$422,733,632 at June 30, 1940.

The capital outlays during the first six months of 1941 for additions to and betterments of properties, less credit for properties sold, were approximately \$44,200,000. Capital obligations retired during the first six months amounted to \$6,545,000; capital obligations issued during the first six months amounted to \$2,900,000. On June 30, 1941, unexpended balances on all authorizations for property additions and replacements amounted to approximately \$176,600,000.

Employment and payroll statistics for the second quarter of 1941 and for the first quarter of 1941 and second quarter of 1940 follow:

	2nd Quar. 1941	1st Quar. 1941	2nd Quar. 1940
Average number of employees	295,047	279,459	240,257
Total payroll	\$147,905,290	\$125,744,513	\$100,736,396

Consolidated Income Account for Quarter Ended June 30

	1941	1940	1939	1938
	\$	\$	\$	\$
Operating results	104,372,834			
Social security taxes	5,471,157			
Other taxes (except Fed. income taxes)	14,687,135			
Net earnings	84,214,542	39,444,176	17,324,233	11,170,185
Charges & allowances for depletion and depreciation and obsolescence	20,162,853	17,435,029	13,633,533	11,745,372
Operating income	\$64,051,689	22,009,147	3,690,700	x575,190
Int. on U. S. Steel bonds	1,534,285	1,410,686	866,137	570,133
Int. on bonds of subs.		1,399,264	1,443,354	1,478,474
Net loss in sale of capital assets, &c.	902,653	Cr1,811	71,448	Cr6,358
a Extraordinary deduc's				2,392,988
Prov. for contingencies	4,000,000			
b Prov. for est. Fed. inc. and excess profits tax	32,800,000			
Net income	24,814,751	19,201,008	1,309,761	x5,010,426
Divs. on pref. stock	6,304,919	6,304,919	6,304,919	6,304,919
Common dividends	8,703,252	8,703,252		
Surplus for quarter	9,806,580	4,192,837	x4,995,158	x11,315,345
Earn. per sh. on com.	\$2.12	\$1.48	Nil	Nil

a Proportion of overhead expenses of Lake Superior Iron Ore Properties, which normally are included in value of the season's production of ore carried in inventories, but which, because of curtailment in tonnage, is not so applied. b Based on proposed tax legislation. x Loss or deficit.

Consolidated Income Account for 6 Months Ended June 30

	1941	1940	1939	1938
	\$	\$	\$	\$
Operating results	188,764,178			
Social security taxes	10,419,857			
Other taxes (except Fed. income taxes)	20,541,814			
Net earnings, half-year	157,802,507	73,908,479	34,649,902	22,504,268
Charges & allowances for depletion and depreciation and obsolescence	38,055,021	32,728,623	27,998,236	23,280,309
Operating income	119,747,486	41,179,856	6,651,666	c776,041
Int. on U. S. Steel bonds	3,049,028	2,256,291	1,732,275	798,495
Int. on bonds of subs.		2,859,916	2,887,863	2,708,534
Net loss in sale of capital assets	1,723,712	Cr251,354	61,217	Cr373,481
b Extraord. deductions				2,392,988
Prov. for contingencies	9,000,000			
a Prov. for est. Fed. inc. and excess profits tax	44,600,000			
Net income	61,374,746	36,315,003	1,970,311	c6,302,577
Divs. on pref. stock	12,609,838	12,609,838	12,609,838	12,609,838
Common dividends	17,406,504	17,406,504		
Balance, surplus	31,358,404	6,298,661	c10,639,527	c18,912,415
Earn. per sh. on com.	\$5.60	\$2.72	Nil	Nil
a Based on proposed tax legislation. b See footnote (a) above. c Less or deficit.—V. 153, p. 411.				

Universal Corp. (& Subs.)—Earnings—

(Exclusive of Subsidiary Companies Operating in Foreign Territories)

Earnings for 53 Weeks Ended Nov. 2, 1940

Income from operations	\$27,643,824
Cost of sales and service	16,905,968
Gross profit	\$10,737,856
Selling and branch expenses	6,338,172
General and administrative expenses	1,200,803
Profit	\$3,198,879
Other income and credits	269,760
Total profit	\$3,468,640
Other charges	1,105,595
Profit on foregoing basis	\$2,363,045
Provision for cum. div. requirements on 16,280 shares of first pref. 8% cum. stock of Universal Pictures Co., Inc., held by the public	130,240
Profit for period	\$2,232,805

Consolidated Balance Sheet Nov. 2, 1940

Assets—Cash, \$1,548,238; accounts and notes receivable (less reserves for doubtful accounts of \$92,605), \$697,769; unliquidated advances to producers and advance royalties, \$79,137; inventories, \$8,904,673; other cash and accounts receivable, \$1,888,364; net equity in net assets of subsidiary companies not consolidated operating in foreign territories subject to contingent liabilities reported, \$354,282; fixed assets (excluding fully depreciated assets), \$1,963,417; investment in an affiliated company, at cost, \$1,673; deposits on leases, &c., \$14,238; deferred charges, \$168,413; organization expenses, \$242,409; trademarks and trade names, \$137,500; goodwill, \$1,191,791; total, \$17,191,886.

Liabilities—Secured notes payable to banks maturing within one year, \$1,912,000; unsecured notes payable—trade, \$181,662; accounts payable and sundry accruals, \$1,688,813; accrued participations of certain officers and employees of Universal Pictures Co., Inc., \$97,197; reserve for Federal income taxes, \$557,914; secured notes payable to a bank, maturing after one year, \$1,110,000; 10-year 5% convertible debentures, dated April 1, 1936, \$4,000,000; accounts payable maturing after one year, \$94,052; advance payments and unapplied collections in respect of film service, \$266,638; remittances from subsidiary companies operating in foreign territories, held in abeyance, \$361,722; reserve for contingencies, \$68,445; deferred credit with respect to first preferred 8% cumulative stock of Universal Pictures Co., Inc., acquired at a discount and held in treasury of that company, \$53,443; proportion of capital stock and surplus of subsidiary companies applicable to minority common stockholders, \$9,248; first preferred 8% cumulative stock of Universal Pictures Co., Inc., outstanding, \$2,843,573; capital stock (\$25.681 shares common stock, par \$1), \$525,681; capital surplus, \$3,679,767; surplus arising through the revaluation of studio land in 1934, \$258,125; capital surplus arising through the retirement of first preferred stock of Universal Pictures Co., Inc., \$36,645; operating deficit, \$553,039; total, \$17,191,886.—V. 152, p. 1773.

Utah Light & Traction Co.—Earnings—

Period End. June 30—	1941—Month—	1940—Month—	1941—12 Mos.—	1940—12 Mos.—
Operating revenues	\$93,634	\$86,958	\$1,122,294	\$1,104,736
Oper. exps., excl. direct taxes	87,905	80,691	1,108,956	1,008,728
Direct taxes	6,404	6,646	78,292	85,463
Net oper. revenues	loss\$675	loss\$379	\$25,046	\$10,545
Rent from lease of plant	52,363	52,067	595,358	607,353
Gross income	\$51,688	\$51,688	\$620,404	\$617,898
Int. on mtge. bonds	50,763	50,763	609,150	609,975
Other int. and deduct'ns	1,246	1,246	15,112	11,787

Balance (deficit).....\$321 \$321 \$3,858 \$3,864

Notes—No provision has been made in the above statement for unpaid interest on the 6% income demand note, payable if, as, and when earned, amounting to \$2,290,399 for the period from Jan. 1, 1934 to Dec. 31, 1940.

No provision has been made for Federal excess profits tax since present indications are that no such tax will be payable.—V. 152, p. 4142.

Utah Metal & Tunnel Co.—Earnings—

Income Account Year Ended Dec. 31, 1940

Royalties earned under lease agreement	\$9,924
Operating expenses	24,449
Final payment on old insurance claim	121
Net loss for year	\$14,403
Previous deficit	\$1,650,570
Total deficit	\$1,664,973

Balance Sheet as at Dec. 31, 1940

Assets—Cash in bank and on hand, \$539; fixed assets, less reserves for depletion and depreciation, \$1,111,827; prepaid capital stock tax, \$540; deferred charges, \$54,871; total, \$1,167,777.

Liabilities—Notes payable, \$50,773; accrued interest on notes payable, \$5,801; accounts payable, \$681; capital stock tax, \$2,279; deferred salaries of officers, \$5,893; notes payable due Nov. 1, 1929, but not presented for payment, \$1,550; deferred income—advance royalties, \$39,585; capital stock (par \$1), \$1,190,750; deficit from operations, \$1,664,973; capital surplus, \$1,535,437; total, \$1,167,777.—V. 147, p. 588.

Utah Power & Light Co. (& Subs.)—Earnings—

Period End. June 30—	1941—Month—	1940—Month—	1941—12 Mos.—	1940—12 Mos.—
Operating revenues	\$1,205,495	\$1,130,258	\$14,724,631	\$14,009,319
Oper. exps., excl. direct taxes	493,010	478,901	6,328,358	6,325,569
Direct taxes	231,297	193,248	2,554,278	2,225,766
Property retirement reserve appropriations	99,309	91,000	1,133,545	1,092,000
Amort. of limited-term investments	150		450	
Net oper. revenues	\$381,729	\$367,109	\$4,708,000	\$4,365,984
Other income (net)	317	242	5,311	4,492
Gross income	\$382,046	\$367,351	\$4,713,311	\$4,370,476
Int. on mtge. bonds	189,028	189,028	2,268,330	2,272,905
Int. on deben. bonds	25,000	25,000	300,000	300,000
Other int. and deduct'ns	14,468	14,665	180,750	184,736
Int. charged to construction—Credit			8,146	
Net income	\$153,550	\$138,658	\$1,972,377	\$1,612,835
Dividends applic. to pref. stocks for the period			1,704,761	1,704,761

Balance.....\$267,616 def\$91,926

Notes—Provision for Federal income taxes, subsequent to April 1, 1941, is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.

No provision has been made for Federal excess profits tax since present indications are that no such tax will be payable.—V. 152, p. 4142.

Utah Radio Products Co.—Earnings—

Consolidated Income Account Year Ended Dec. 31, 1940

Gross sales	\$3,751,482
Returns and allowances	33,870
Net sales	\$3,717,611
Cost of sales	3,083,658
Depreciation of plant and equipment	66,082
Maintenance and repairs	55,794
Selling, general and administrative expenses, including depreciation \$954.57	457,921
Net profit from operations	\$54,154
Additions to income	41,192
Total income	\$95,346
Deductions from income	73,154
Provision for Federal income tax (excess profits taxes, nil)	15,000
Consolidated net income	\$7,193

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash in bank and on hand, \$46,733; customers' trade acceptances and notes receivable (less reserve \$1,311), \$12,523; customers' accounts receivable (of which \$150,904 assigned to secure notes payable, per contra) less reserve \$20,709, \$392,703; other current receivables less reserve \$5,979 (including employees' accounts \$4,343), \$7,516; inventories of raw materials and supplies, work in process and finished products, at the lower of cost or market, \$457,826; inventories of slow-moving stock, less provision (\$28,559) for obsolescence, \$10,805; receivable balances, not current, \$2,209; prepaid expenses, \$22,727; investments, \$56,939; property, plant and equipment (less, reserve for depreciation, \$461,170), \$404,589; goodwill, patents and trademarks, \$3; deferred charges, \$18,903; total, \$1,433,475.

Liabilities—Notes payable, \$156,850; accounts payable and accrued expenses, \$214,811; provision for Federal income tax, \$17,139; capital stock (\$1 par), \$294,570; paid-in surplus, \$737,778; earned surplus, \$12,328; total, \$1,433,475.—V. 152, p. 2413.

Utah Ry.—Earnings—

June—	1941	1940	1939	1938
Gross from railway	\$52,126	\$36,393	\$25,756	\$26,805
Net from railway	2,356	def2,228	def10,734	def10,309
Net ry. oper. income	1,981	def612	def13,054	def9,234
From Jan. 1—				
Gross from railway	364,173	370,108	337,035	272,185
Net from railway	52,796	51,879	38,477	def7,805
Net ry. oper. income	17,294	18,080	4,649	def61,061

Versailles Apartments, Inc., Chicago—Registers with SEC—

See list given on first page of this department.

Victor Chemical Works—Earnings—

3 Mos. End. June 30—	1941	1940	1939
Net profit after all charges incl. Federal taxes	\$373,015	\$258,855	\$203,368
Earns. per sh. on 896,000 shares capital stock	\$0.54	\$0.37	\$0.29

a And after reserve for excess profits tax.—V. 152, p. 2725.

Virginia Coal & Iron Co.—\$1.50 Dividend—

Directors have declared a dividend of \$1.50 per share on the common stock, payable Sept. 4, to holders of record Aug. 22. Dividends of 50 cents per share were paid on June 2 and on March 3, last, and dividends totaling \$4 per share were distributed during the year 1940.—V. 152, p. 3516.

Virginia Iron, Coal & Coke Co.—Earnings—

3 Mos. End. June 30—	1941	1940	1939	1938
Gross oper. revenue	\$353,675	\$304,814	\$125,494	\$226,489
Operating expenses	334,534	323,551	137,546	272,587
Operating profit	\$19,142	\$18,737	\$12,052	\$46,098
Other income	15,494	31,895	18,764	19,147
Profit	\$34,636	\$13,158	\$6,712	\$26,951
Int., idle plant exps., &c.	29,326	34,044	60,327	39,934
Net profit	\$5,310	\$20,886	\$53,615	\$66,885

x Loss. For the six months ended June 30, 1941, net profit was \$27,788 comparing with net loss of \$10,528 in first half of 1940.—V. 152, p. 2881.

Virginian Ry.—Earnings—

June—	1941	1940	1939	1938
Gross from railway	\$2,483,763	\$1,923,439	\$1,903,829	\$1,463,322
Net from railway	1,455,274	1,036,390	1,050,461	698,276
Net ry. oper. income	830,829	793,954	788,549	583,480
From Jan. 1—				
Gross from railway	12,798,644	12,387,127	9,324,326	8,924,823
Net from railway	6,835,460	6,872,032	4,603,576	4,139,843
Net ry. oper. income	3,824,868	5,304,099	3,423,363	3,352,543

—V. 153, p. 256.

Wabash Ry.—Earnings—

June—	1941	1940	1939	1938
Gross from railway	\$4,827,285	\$3,426,271	\$3,336,585	\$3,082,150
Net from railway	1,537,291	590,527	580,128	531,226
Net ry. oper. income	832,355	22,142	1,952	26,283
From Jan. 1—				
Gross from railway	27,192,948	21,876,522	20,688,105	18,669,947
Net from railway	8,221,939	4,420,355	3,982,250	2,780,076
Net ry. oper. income	4,337,187	1,018,546	508,490	def587,715

—V. 153, p. 568.

Waitt & Bond, Inc.—Earnings—

Income Account Year Ended Dec. 31, 1940	
Manufacturing profit, after deducting cost of goods sold, including, materials, labor, factory expenses	\$457,453
Selling, advertising, administrative and general expenses	381,252
Operating profit	\$76,201
Other income	9,609
Total income	\$85,810
Other deductions	13,293
Depreciation and amortization	45,145
Net profit for year	\$27,371
Surplus earned balance Jan. 1, 1940	301,157
Surplus earned Dec. 31, 1940	\$328,529

Note—No provision has been made for United States income and excess profits taxes and none is deemed required.

Balance Sheet Dec. 31, 1940

Assets—Cash in banks and on hand, \$219,742; accounts receivable, customers (less reserves \$17,813), \$280,142; accounts receivable, other, \$3,769; accrued interest receivable, \$1,042; inventories, \$565,592; investments, &c., \$55,675; fixed assets (less reserve for depreciation and amortization, \$641,039), \$366,841; unexpired insurance, supplies, &c., \$7,224; goodwill, trade-marks, &c., \$25,000; total, \$1,525,028.

Liabilities—Accounts payable, trade, \$34,113; accrued payroll, \$8,036; accrued social security taxes, \$7,948; taxes payable, personal property, \$6,386; class A stock (100,000 shs. no par) and class B stock (200,000 shs. no par), \$1,499,300; surplus earned, \$328,529; treasury stock (class A, 37,034 shares at cost), Dr. 359,283; total, \$1,525,028.—V. 151, p. 570.

Waldorf System, Inc. (& Subs.)—Earnings—

Period End. June 30—	1941—3 Mos.	1940	1941—6 Mos.	1940
Total sales	\$3,729,621	\$3,396,586	\$7,317,603	\$6,826,050
a Net profits	157,290	112,703	306,248	210,329
b Estimate for excess profits tax	20,000	—	20,000	—
a Estimate for Federal income & defense taxes	36,840	16,688	79,035	31,294
Net profit	\$100,450	\$96,015	\$207,213	\$179,035
c Earned per share	\$0.23	\$0.22	\$0.48	\$0.42

a Based on our interpretation of information from various sources on contemplated tax legislation. b After depreciation and State taxes but before provision for Federal income excess profits and defense taxes. c On 424,600 shares of common stock.—V. 152, p. 3362.

Walker & Co., Detroit, Mich.—Earnings—

Income Account Year Ended Dec. 31, 1940	
Sales, net	\$2,347,569
Cost of sales	1,257,268
Commissions paid to national solicitors and local agencies (net)	262,120
Selling and administrative expenses	560,175
Operating profit	\$268,005
Other income	14,723
Total income	\$282,729
Discounts allowed and sundry deductions	2,089
Provision for normal income taxes for the year (no excess profits tax payable), estimated	66,188
Net profit	\$214,451
Dividends on class A stock	186,678

Note—Provisions for depreciation and amortization of property, plant and equipment for the year amounted to \$151,278.

Balance Sheet Dec. 31, 1940

Assets—Demand deposits and on hand, \$199,176; time deposits and interest accrued, \$70,444; U. S. Government securities, \$121,862; trade notes and accounts receivable (less reserve, \$31,581), \$202,641; inventories, \$103,497; investments and other assets, \$39,652; property, plant and equipment (at cost, less reserves for depreciation and amortization), \$1,220,894; goodwill and territorial rights, at cost (less write-downs aggregating \$161,031), \$315,781; deferred charges, \$95,005; total, \$2,368,955.

Liabilities—Accounts payable for purchases, expenses and payroll, \$79,166; accrued leasehold rentals, illumination, Federal capital stock tax and State tax on intangible property, \$23,473; Federal tax on income of the year 1940, estimated, \$67,000; reserve for contingencies, \$50,000; class A stock cumulative (\$2.50 per annum) convertible (60,000 shs. no par) and class B stock (204,980 shs. no par), \$1,891,119; capital surplus, \$236,791; earned surplus, \$21,405; total, \$2,368,955.—V. 152, p. 3991.

Walworth Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1941	1940	1939
Profit before interest and depreciation	\$2,013,544	\$1,638,991	\$247,129
Interest on notes and drafts	20,354	16,444	12,863
Interest on mortgage bonds of subsidiary company	—	—	3,316
Interest on mortgage bonds and debts of company	146,623	156,293	\$158,105
Depreciation	b245,397	219,570	218,471
Reserved for normal Fed. inc. taxes	384,349	43,269	—
Reserve for Federal excess profits tax	307,000	—	—
Net profit	\$909,820	\$203,415	loss\$145,626
Earnings per share of common stock	\$0.65	\$0.13	Nil

a Includes gain of \$34,157 on Walworth Co. bonds and debentures re-acquired during six months ended June 30, 1940. b Includes amortization of \$16,366 taken on new defense facilities.—V. 152, p. 3991.

Warner Bros. Pictures, Inc. (& Subs.)—Earnings—

39 Weeks Ended—	May 31 '41	May 25 '40
a Net operating profit	\$4,433,445	\$2,450,713
b Earnings per share	\$1.12	\$0.58

a After deducting all charges including, amortization, depreciation, provision for contingencies and Federal normal income taxes. b On 3,701,090 shares of common stock.—V. 153, p. 256.

Washington Gas & Electric Co.—Interest Deferred—

T. E. Roach, President, states: On June 9, 1941, there was mailed to all known security holders of the company, a summary of an application filed with the Securities and Exchange Commission for approval of the acquisition of certain utility properties, of a plan of physical integration and of a plan of corporate reorganization and simplification.

Pursuant to the order of the Commission, a public hearing thereon was held at its offices in Washington, D. C., on July 7 to 9, inclusive, and the matter is still before the Commission for consideration. Pending decision by the Commission, the board of directors, acting upon the advice of counsel, has decided that the company should take advantage of the 60-day grace period. Accordingly, the interest due Aug. 1 on the 1st lien & gen. mtg. gold bonds 6% series due 1960 will not be paid on that date.—V. 152, p. 3833.

Wayne Knitting Mills, Ft. Wayne, Ind.—Earnings—

Income Account Year Ended Dec. 31, 1940	
Gross sales, less discounts, returns and allowances	\$5,016,117
Cost of sales (including depreciation \$105,482)	4,151,746
Selling expenses	320,854
Administrative and general expenses	110,655
Net operating profit	\$432,862
Other income	23,262
Federal income tax—normal	101,439
Federal excess profits tax, 1940	17,987
Net income	\$336,698
Preferred dividends	40,491
Common dividends	187,500
Earnings per share on common	\$1.97

Balance Sheet as at Dec. 31, 1940

Assets—Cash in banks and on hand, \$217,606; accounts receivable, \$415,450; inventories, \$1,102,374; prepaid expenses, \$14,044; unabsorbed premium deposits—Mutual Insurance Co., \$15,978; property, plant and equipment, (less—reserve for depreciation \$781,767), \$1,259,596; deferred maintenance—unamortized balance, \$6,395; goodwill, trade-marks and patents, \$1; total, \$3,031,444.

Liabilities—Notes payable—bank, \$100,000; accounts payable—trade, \$87,729; customers' credit balances, \$31; accrued liabilities, \$132,918; dividends on preferred stock, \$20,246; provision for Federal income and excess profits taxes, \$119,427; 6% cumulative preferred stock (par \$50), \$674,850; common stock (par \$5), \$750,000; capital surplus, \$855,400; earned surplus, \$290,842; total, \$3,031,444.—V. 152, p. 3833.

Wellington Oil Co. (of Del.)—Earnings—

Income Account Year Ended Dec. 31, 1940	
Income from oil and gas sales	\$462,494
Cost of production	280,876
Net profit from oil and gas production	\$181,618
Profit on sale of leaseholds	15,516
Miscellaneous income	34,918
Total	\$232,051
Other expenses	231,102
Net income	\$949

Note—No provision for Federal income taxes is necessary as the use of statutory depletion results in no taxable income for the year.

Balance Sheet as at Dec. 31, 1940

Assets—Cash in banks, \$432,139; accounts receivable, \$102,310; crude oil in storage, \$2,019; property and equipment, \$1,530,184; advances for leasehold purchases, \$10,000; investment in bond and corporate stocks, \$4,011; accounts receivable, \$47,834; prepaid expenses and deferred charges, \$34,524; accounts receivable in oil, \$55,359; total, \$2,218,381.

Liabilities—Mortgage notes payable to National City Bank of New York—(monthly instalments maturing in 1941), \$120,000; accounts payable, \$25,049; due to joint lessees for oil and gas sales, &c., \$11,067; accrued expenses, \$11,539; unclaimed dividends payable, \$347; mortgage notes payable to National City Bank of New York (monthly instalments maturing subsequent to 1941), \$780,000; accounts payable in oil, \$6,489; capital stock (par \$1), \$847,700; paid-in surplus, \$248,628; acquired surplus, \$106,286; earned surplus, \$61,275; total, \$2,218,381.—V. 149, p. 2710.

Wentworth Radio & Auto Supply Co., Ltd.—Earnings

Income Account Year Ended Dec. 31, 1940	
Profit from operations	\$40,730
Interest on mortgage	1,245
Depreciation of fixed assets	5,554
Salary of executive officer	4,063
Directors' fees	780
Provision for income and excess profits taxes	10,159
Net profit for year	\$18,928
Deficit in surplus account Jan. 1, 1940	\$2,420
Deficit, Dec. 31, 1940	\$63,492

Balance Sheet as at Dec. 31, 1940

Assets—Cash on hand, in transit and in bank, \$30,099; accounts and lien notes receivable (net), \$265,634; merchandise inventories, \$87,177; fixed assets (net), \$157,353; deferred expenses, \$13,045; goodwill, \$1; total, \$553,309.

Liabilities—Bank loan, secured, \$100,000; accounts payable, trade, \$89,760; customers' credit balances and deposits on merchandise, \$2,714; accrued interest on mortgage, \$671; provision for income, excess profits and other taxes, \$10,584; deferred income, \$9,669; first mortgage payable, principal (secured by Hamilton store land and buildings), \$27,750; 6½% convertible cumulative sinking fund preferred stock (\$100 par), \$300,000; common stock (26,792 class A, \$100 par) and 4,000 class B (no par), \$75,654; deficit in surplus account, \$63,491; total, \$553,309.—V. 137, p. 2992.

Westchester Lighting Co.—Earnings—

Period End. June 30—	1941—3 Mos.	1940	1941—12 Mos.	1940
Sales of electricity, 1,000 kilowatt hours	79,551	81,658	340,988	346,656
Sales of gas, 1,000 cubic feet	1,475,232	1,584,562	6,510,607	6,512,869
Sales of electricity	\$3,016,595	\$3,056,089	\$12,681,217	\$12,571,433
Sales of gas	1,685,662	1,750,923	7,033,379	7,017,366
Other operating revenues	26,401	18,106	96,855	88,826
Total oper. revenues	\$4,728,658	\$4,825,118	\$19,811,451	\$19,677,625
Operating expenses	2,749,420	2,755,035	11,247,621	11,506,216
Depreciation	506,200	440,600	2,098,600	1,860,400
a Taxes	779,549	804,561	3,102,473	2,973,866
Operating income	\$693,489	\$824,922	\$3,362,757	\$3,337,143
Other income	Dr3,287	3,375	14,306	5,934
Gross income	\$690,202	\$828,297	\$3,348,451	\$3,331,209
Int. on long-term debt	458,550	458,550	1,834,200	1,834,200
Int. on advances from associated companies	25,991	25,920	104,106	104,394
b Other interest	4,499	3,782	20,298	48,267
Net income	\$201,162	\$340,045	\$1,389,847	\$1,344,348

a Includes Federal income tax accruals. No provision has been made for Federal excess profits tax as return filed shows no liability for such tax. b Includes amortization of debt expense, less premium and miscellaneous deductions.—V. 152, p. 2882.

Western Maryland Ry.—Earnings—

Period End. June 30—	1941—Month—1940	1941—6 Mos.—1940
Operating revenues.....	\$1,845,377	\$1,365,638
Maint. of way & struc.....	239,810	1,193,263
Maint. of equipment.....	400,153	322,742
Traffic expenses.....	40,325	32,778
Transportation expenses.....	443,956	361,190
Miscellaneous operations.....	8,193	4,071
General expenses.....	46,722	45,800
Transp. for investm't. Cr.....	1,688	1,832
Net operating revenue.....	\$667,906	\$401,630
Taxes.....	220,000	115,000
Operating income.....	\$447,906	\$286,630
Equipment rents.....	54,270	15,648
Joint facil. rents (net).....	12,350	12,704
Net ry. oper. income.....	\$489,826	\$289,574
Other income.....	9,016	18,475
Gross income.....	\$498,842	\$308,049
Fixed charges.....	285,353	276,580
Net income.....	\$213,489	\$31,469
—V. 152, p. 4143.		\$1,207,501

Western Pacific RR. Co.—Earnings—

June—	1941	1940	1939	1938
Gross from railway.....	\$1,767,284	\$1,385,599	\$1,339,526	\$1,190,028
Net from railway.....	431,054	263,778	184,193	def37,411
Net ry. oper. income.....	255,149	123,310	40,802	def177,500
From Jan. 1—				
Gross from railway.....	9,575,857	7,747,629	6,998,405	5,938,245
Net from railway.....	2,260,232	1,285,251	714,994	def1,125,379
Net ry. oper. income.....	1,118,226	305,987	def148,822	def2,004,034
—V. 153, p. 114.				

Western Ry. of Alabama—Earnings—

June—	1941	1940	1939	1938
Gross from railway.....	\$189,910	\$138,041	\$126,003	\$117,996
Net from railway.....	43,223	19,084	6,498	def22,610
Net ry. oper. income.....	19,065	9,707	def4,198	def9,710
From Jan. 1—				
Gross from railway.....	1,088,578	863,465	823,380	771,358
Net from railway.....	230,265	106,766	104,695	52,370
Net ry. oper. income.....	101,466	43,509	31,916	def12,359
—V. 153, p. 114.				

Westmoreland Coal Co.—75-Cent Dividend—

Directors have declared a dividend of 75 cents per share on the common stock, payable Sept. 10 to holders of record Aug. 25. This compares with 50 cents paid on July 15, last; \$1 paid on April 1, last; \$1.50 paid on Dec. 14, 1940; 50 cents paid on June 28, 1940, and a dividend of \$1 paid on Dec. 15, 1937.—V. 153, p. 256.

Wheeling & Lake Erie Ry.—Earnings—

June—	1941	1940	1939	1938
Gross from railway.....	\$1,938,416	\$1,564,991	\$1,131,307	\$879,501
Net from railway.....	792,699	620,377	352,054	265,041
Net ry. oper. income.....	351,798	464,373	280,102	182,097
From Jan. 1—				
Gross from railway.....	9,791,111	7,892,566	5,996,503	4,526,150
Net from railway.....	3,525,301	2,725,691	1,597,502	879,235
Net ry. oper. income.....	2,000,807	2,135,739	1,255,253	597,235
—V. 153, p. 114.				

(S. S.) White Dental Mfg. Co.—Profit Sharing Plan—

Company has announced an employee profit participation plan for 1941 and disbursement for the first six months has been made. Under the plan, deductions from total net profit are made for Federal taxes and interest on invested capital after which 50% of the remaining income is distributed pro rata to all employees on the basis of their earnings. The amounts distributed this month from operations of the first half of the year represented 5 1/2% of the earnings of each employee throughout the offices, factories and branch houses in the United States.—V. 153, p. 568.

Wickwire Spencer Steel Co.—Notes Called—

All of the outstanding 10-year 6% secured notes, due Sept. 1, 1945 have been called for redemption on Sept. 1 at par and accrued interest. Payment will be made at the Old Colony Trust Co., Boston, Mass.—V. 153, p. 568.

Willson Products, Inc.—Earnings—

Earnings for the Six Months Ended June 30, 1941	
Gross sales, less discounts and returns and allowances.....	\$1,699,063
Cost of sales.....	990,819
Gross profit on sales.....	\$708,244
Selling, administrative and general expense.....	239,793
Net profit from operations.....	\$468,450
Other income.....	8,899
Net profit before income taxes.....	\$477,349
Provision for Pennsylvania income tax and Federal income and excess profits taxes.....	304,405
Net profit.....	\$172,944
Earnings per share on common stock.....	\$1.35

Assets—Cash, \$168,177; accounts receivable (net), \$419,492; inventories, \$640,799; cash surrender value life insurance, \$83,544; prepaid expenses and deferred charges, \$16,602; plant, property and equipment (net), \$834,986; total, \$2,163,600.
Liabilities—Accounts payable (trade), \$216,922; accounts payable (miscellaneous), \$2,879; accrued items, \$29,016; provision for Federal and State income and excess profits taxes, \$379,223; common stock, \$137,000; capital surplus, \$632,237; earned surplus, \$798,947; treasury stock (dr.), \$32,624; total, \$2,163,600.—V. 152, p. 2414.

Wisconsin Central Ry.—Earnings—

Period End. June 30—	1941—Month—1940	1941—6 Mos.—1940
Total revenues.....	\$1,500,156	\$1,231,983
Maint. of way and struc. expense.....	186,501	144,820
Maint. of equipment.....	172,481	154,084
Traffic expenses.....	29,028	29,028
Transportation expenses.....	469,179	425,603
General expenses.....	56,389	34,597
Net railway revenues.....	\$586,749	\$443,852
Federal income taxes.....	197,711	523,269
Other taxes.....	90,875	8,945
Net after taxes.....	\$424,296	\$356,232
Hire of equipment.....	Dr27,026	Dr30,167
Rental of terminals.....	Dr28,638	Dr35,637
Net after rents.....	\$368,632	\$290,429
Other income (net).....	Dr3,599	Dr7,320
Inc. before interest.....	\$365,033	\$283,109
Int. belong accr. and paid.....	8,059	8,945
Balance before interest on bonds, etc.....	\$356,974	\$274,164
—V. 152, p. 4143.		\$1,362,431

Wisconsin Power & Light Co.—Sells Notes Privately—To Offer \$30,000,000 Through Competitive Bids—Company has completed negotiations for the sale to the Northwestern Mutual Life Insurance Co. of Milwaukee of \$2,500,000 3% serial notes, due 1949 to 1951, and for the sale to the Continental Illinois National Bank & Trust Co. of Chicago of \$500,000 2 1/4% and 2 3/4% serial notes, maturing from Feb. 1, 1942, to Aug. 1, 1948.

The Securities and Exchange Commission announced July 28 that company filed an application (File 70-364) under the Holding Company Act regarding the proposed issuance and sale of \$30,000,000 of first mortgage bonds, series A, due Aug. 1, 1971, and \$3,000,000 of 2 1/4%, 2 3/4% and 3% unsecured notes due serially Feb., 1942-Aug. 1, 1951. The interest rate on the bonds is to be furnished by amendment. The company states that it is contemplated that a public offering of the bonds will be made by underwriters after competitive bidding. The company will sell \$337,500 of 2 1/4% notes and \$162,500 of 2 3/4% notes to Continental Illinois National Bank & Trust Co. The 3% notes in the principal amount of \$2,500,000 are to be sold to the Northwestern Mutual Life Insurance Co. The proceeds from the sale of the securities, together with other funds, will be applied to the redemption of \$33,000,000 principal amount of 4% first mortgage bonds, series A, due June 1, 1966.—V. 152, p. 3992.

(Wm.) Wrigley Jr. Co. (& Subs.)—Earnings—

Period End. June 30—	1941—3 Mos.—1940	1941—6 Mos.—1940
Operating profits.....	\$7,100,712	\$6,405,877
Sell., gen. & admin. exps.....	3,114,930	2,846,259
Depreciation.....	192,797	175,620
Net profit from oper.....	\$3,792,985	\$3,383,997
Other income.....	64,141	64,062
Total income.....	\$3,857,127	\$3,448,060
Federal income taxes.....	1,789,564	905,241
Prov. for contingencies.....	200,000	200,000
Net profit.....	\$2,067,563	\$2,342,818
Earnings per share.....	\$1.05	\$1.19
a On 1,963,967 shares of capital stock. b On 1,962,967 shares of capital stock.—V. 152, p. 3835.		

Yazoo & Mississippi Valley RR.—Earnings—

June—	1941	1940	1939	1938
Gross from railway.....	\$1,593,283	\$1,137,523	\$1,036,868	\$1,057,052
Net from railway.....	245,400	211,603	211,603	286,503
Net ry. oper. income.....	403,336	22,445	def8,974	78,495
From Jan. 1—				
Gross from railway.....	8,265,416	7,287,297	6,621,353	6,628,205
Net from railway.....	2,611,477	2,016,323	1,714,478	1,872,400
Net ry. oper. income.....	1,452,923	729,782	506,113	580,940
—V. 153, p. 114.				

Yellow Truck & Coach Mfg. Co. (& Subs.)—Earnings—

Period End. June 30—	1941—3 Mos.—1940	1941—6 Mos.—1940
Net sales.....	\$50,723,715	\$21,762,363
a Profit from operations.....	\$8,252,483	\$2,461,850
Prov. for depreciation.....	261,490	222,492
b Prov. for contingencies.....	1,454,000	1,854,000
Federal income taxes.....	1,987,004	542,000
Excess profits tax.....	2,701,140	4,038,125
Net income.....	\$1,848,849	\$1,697,358

a Including the company's proportion of net profits or losses of wholly-owned and controlled companies not consolidated. b Including possible additional taxes.

Note—Provision for Federal income and excess profits taxes in the second quarter and first six months of 1941 is based upon the Federal income and excess profits tax rates now in effect, as established by the Second Revenue Act of 1940. In addition, there has been set aside out of net income for the first six months of 1941 a provision of \$1,854,000 for contingencies, including possible additional taxes beyond those payable on the basis of the 1940 rates. Provision for Federal income taxes in the first six months of 1940 was based on the 20.9% rate then in effect.—V. 152, p. 3042.

York Knitting Mills, Ltd.—20-Cent Dividend—

Directors have declared a dividend of 20 cents per share on the common stock, payable Aug. 15 to holders of record Aug. 8. Like amount was paid on Feb. 15, last; dividend of 10 cents was paid on Aug. 15, 1940 and one of 20 cents was paid on Feb. 15, 1940, this latter being the first dividend paid on the common shares since 1923.—V. 153, p. 569.

Youngtown Sheet & Tube Co. (& Subs.)—Earnings—

3 Mos. End. June 30—	1941	1940	1939	1938
Operating profit.....	\$12,039,140	\$53,888,946	\$52,999,911	\$52,428,584
Other income.....	316,141	326,708	326,708	390,690
Total income.....	\$12,039,140	\$4,205,086	\$3,026,619	\$2,819,275
Interest, etc.....	659,232	918,420	934,581	747,848
Deprec. and depletion.....	2,072,111	1,984,201	1,625,391	1,627,313
Miscellaneous charges.....	133,182	137,561	137,561	326,081
Prov. for Federal income and excess profits tax.....	c3,856,300			
Prov. for antic. increase in Federal income and excess profits taxes.....	685,500			
Net profit.....	\$4,765,997	\$1,169,283	\$329,086	\$118,033
Shares common stock.....	1,675,008	1,675,008	1,675,008	1,675,008
Earnings per share.....	\$2.72	\$0.57	\$0.07	Nil

a Before Federal income taxes. b After Federal income taxes. c Includes \$1,260,800 for excess profits taxes.

Note—Provision for Federal income and excess profits taxes has been made in accordance with tax rates now in effect. In addition to such provision, during the first half of 1941 the amount of \$1,034,700 was set aside for anticipated increases in Federal taxes; of this amount \$685,500 was provided during the second quarter. In the first six months of 1941 \$9,269,576 was provided for taxes of all kinds, as compared with \$2,594,383 provided for all taxes in the first six months of 1940. Payrolls in the first six months of 1941 were \$26,922,295, as compared with \$19,470,809 in the similar period of 1940. Dividends paid during the first six months of 1941 were \$2,506,260, as compared with \$1,248,621 paid in the first six months of 1940.—V. 152, p. 2727.

Youngstown Steel Door Co. (& Subs.)—Earnings—

Earnings for the 6 Months Ended June 30, 1941	
Gross profit on sales.....	\$1,506,025
Selling, general and administrative expenses.....	248,113
Operating profit.....	\$1,257,912
Other income.....	18,548
Total income.....	\$1,276,461
Provision for depreciation of capital assets.....	55,677
Provision for amortization of patents.....	36,238
Provision for Federal and Canadian income taxes.....	285,235
Provision for Federal & Canadian excess profits taxes.....	159,753
Provision for additional taxes on income and contingencies.....	121,000
Net profit.....	\$618,558
Earnings per share on 665,920 shares of com. stock.....	\$0.93

Note—Provision for Federal and Canadian income taxes has been made at rates now in effect. In addition, \$121,000 has been provided during the first half of 1941 for anticipated increases in taxes on income and contingencies.—V. 152, p. 3206.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Aug. 1, 1941.

Coffee—On the 28th ult. futures closed 12 to 19 points net higher. Sales totaled 128 lots. Santos coffee futures with gains of 15 to 27 points were close to the seasonal highs registered last Tuesday. In Brazil the official Santos spot prices advanced 400 to 600 reis. Soft Santos 4s were quoted at only 200 reis under the minimum export prices. Nearby futures were more active than the distant positions. Roaster buying was said to be slack. In Rio de Janeiro spot 7s advanced 200 reis to 24,000 milreis. On the 29th ult. futures closed 3 to 7 points net lower. The Santos contract showed a range at the opening of 6 to 9 points advance, but it slipped back in later trading to close 3 to 7 points net lower. Sales were 112 lots. There was nothing in the run of the day's news to affect prices. Actuals were quiet, with business limited mostly to jobbing lots in the spot market and a small amount of business in cost and freight Brazils. Most of the trade are waiting for announcement of price plans by the Inter-American Coffee Board. This Government's attitude was reflected by the statement of its delegate, Paul Daniels, who said recently that further price advances were unwarranted. In Brazil spot price of hard 4s was advanced 300 reis, but quotations were unchanged otherwise. On the 30th ult. futures closed 3 to 7 points net higher for the Santos contract, with sales totaling 138 lots. Coffee futures were quiet and steady with traders evidently waiting a further delineation of the price policies of Washington. In Brazil official Santos spot prices were 200 to 500 reis lower. There was talk in trade circles of the possibility of a higher warehouse rate on coffee. A growing shortage of storage space is reported. Today the amount of coffee afloat from Brazil to the United States dipped to the even hundred thousand bag mark. About four months ago the "afloats" were above 1,000,000 bags.

On the 31st ult. futures closed 60 to 61 points net higher for the Santos contract, with sales totaling 349 lots. The Rio contract closed 33 to 39 points net higher, with sales totaling 45 lots. Santos coffee futures advanced the full limit permitted in one session—75 points—on news received before the opening that Brazil had lifted the minimum export prices on all her types of coffee by 6 milreis per 10 kilos, equivalent to about 1 1/4 a pound. In early afternoon the market was about 6 points under the maximum advance possible, or up 69 points. Brazil's delegate to the Inter-American Coffee Board explained that minimums had been raised to reach a more equitable difference with Colombian coffees. Traders were waiting for the reaction from official Washington. Today futures closed 1 to 7 points off for the Santos contract, with sales totaling 126 lots. The Rio contract closed 5 to 10 points net higher, with sales totaling only 7 lots. The coffee market opened 10 to 15 points higher but by early afternoon stood but 1 to 3 points net higher. The A contract was 7 to 10 points higher with Dec. at 8.21, up 10 points. According to reports from Washington, the American delegation expressed astonishment at Brazil's statement regarding minimum prices. It was claimed the American delegate had never expressed a view as to the correct differential between Santos 4s and Manizales, but rather had merely refused to acquiesce in a higher price for any coffee, including Santos 4s. In Brazil the official Santos spot prices were 2,200 to 3,300 per 10 kilos higher but were still far below the new minimum export prices established yesterday.

Rio coffee prices closed as follows:

September.....	8.06	March.....	8.43
December.....	8.21	May.....	8.56

Santos coffee prices closed as follows:

September.....	12.11	May.....	12.47
December.....	12.24 @ 12.25	July.....	12.54
March, 1942.....	12.37		

Cocoa—On the 28th ult. futures closed 3 to 4 points net lower. Cocoa was 1 to 3 points higher in the last hour of trading. The rise reflected new commission house buying, which met with some profit-taking and trade selling. Half of the volume of 300 lots represented switching from Sept. to Mar. Licensed New York warehouse stocks were down 2,200 bags to a total of 1,466,719. The open interest as of this morning was up 18 contracts for a total of 6,961. Local closing: Sept., 7.66; Oct., 7.70; Dec., 7.77; Jan., 7.81; Mar.,

7.90; May, 7.98; July, 8.06. On the 29th ult. futures closed 1 point lower to 1 point higher. Total sales were 176 lots, including five Sept. switches. The actual market was very quiet, and there were no price changes reported. Warehouse stocks today totaled 1,465,122 bags, which was 1,577 bags less than on Monday. Stocks a year ago amounted to 1,115,295 bags. Local closing: Sept., 7.67; Oct., 7.71; Dec., 7.79; Jan., 7.83; Mar., 7.89; May, 7.98; July, 8.06. On the 30th ult. futures closed 9 to 10 points net lower, with sales totaling 198 lots. Cocoa prices were steady until the President's price control message and then sold off a few points, steadying again at around 6 to 7 points below yesterday's close during early afternoon. Ninety-five lots were traded in the first four hours. Licensed New York warehouse receipts increased 7,100 bags, bringing the total to 1,472,206 bags. Local closing: Sept., 7.58; Dec., 7.69; Jan., 7.73; Mar., 7.80; May, 7.89.

On the 31st ult. futures closed unchanged to 1 point higher. Sales totaled 180 lots, including 16 lots of switches. The market ruled quiet, with prices moving within a very narrow range. Warehouse stocks continued into further new highs showing a gain of 4,241 bags to 1,476,447 bags. Arrivals so far this week totaled 91,307 bags, bringing the total for the calendar year to date to 3,577,437 bags. Local closing: Sept. 7.58; Oct. 7.62; Dec. 7.70; Jan. 7.73; Mar. 7.81; May 7.89. Today futures closed 7 to 5 points net lower, with sales totaling 152 lots. After opening unchanged to 2 points off, the market ruled heavy and closed at the lows of the day. Local closing: Sept. 7.51; Dec. 7.63; Jan. 7.68; Mar. 7.76; May 7.84.

Sugar—On the 28th inst. futures closed 3 to 6 points net higher for the domestic contract. The world sugar contract closed 18 1/2 to 20 points net higher. World sugar again soared to new highs for most positions, as wave after wave of new buying provided the necessary demand to assimilate heavy profit taking. At the opening, gains ran as high as 22 points, while in the early afternoon the market stood 11 1/2 to 12 points above Friday's closing prices. Trading during the first 3 hours totaled about 40,000 tons. Domestic futures were 3 to 6 points higher in active trading. The gains were believed to reflect not only the strength in the world price but also the week end statement of the United States Department of State that tariff concessions on sugar might be granted to Cuba. On the 29th ult. futures closed 21 1/2 to 15 points net lower for the world sugar contract. Volume continued high, totaling 1,270 lots. The board of managers of the New York Coffee & Sugar Exchange overnight announced an increase in margin requirements from \$350 to \$625 per contract to apply on non-trade accounts, effective as of the opening today on new business and on Aug. 4 on outstanding commitments. This announcement found the world sugar contract in a vulnerable position following recent heavy new speculation buying and prices on the opening dropped 24 1/2 to 1 1/2 points. The market rallied later, but weakness again developed towards the close. The domestic contract was not influenced to any extent by the higher margin requirements. In face of extreme weakness of the world contract, the domestic contract advanced 2 to 3 points and later extended the gains to as much as 4 points. Prices fell off later, with sales of domestic contracts totaling 405 lots. On the 30th ult. prices closed 8 to 1 point net higher for the domestic contract, with sales totaling 497 lots. The world sugar contract closed 3 to 5 points net lower, with sales totaling 849 lots. Three sales were reported in the raw market, all to National. First, 3,600 tons of warehoused sugars, believed Puerto Ricos and Cubas at 3.60, then 5,000 bags of Puerto

with sales totaling 210 lots. The world sugar contract closed $2\frac{1}{2}$ points off to $\frac{1}{2}$ point up, with sales totaling 424 lots. The domestic sugar market was 2 to 3 points higher in early afternoon. Trading was light pending either new activity in the raw market or further action by Washington in the matter of sugar supplies. In the raw market a cargo of Cubas, Aug. shipment, and 20,000 bags of Puerto Ricos, due to clear Aug. 20, were on offer at 3.70, while bids of 3.65 were said to exist. Further sales yesterday at 3.65 were rumored but not confirmed. World sugar futures were $\frac{1}{2}$ to 1 point lower after early losses ranging up to 3 points.

Prices were as follows:

September	2.67	March	2.67
November	2.69	May	2.70
January, 1942	2.68	July	2.72

Lard—On the 28th ult. futures closed 12 to 15 points net lower. The lard market ruled heavy during most of the session. The market for hogs at Chicago was steady, with sales ranging from \$10.60 to \$11.60. Hog receipts for Saturday totaled 59,000 head against 73,100 head for the same day last year. On the 29th ult. futures closed 7 to 10 points net lower. The market ruled heavy during most of the session, with trading fairly active. Chicago hog sales ranged from \$10.60 to \$11.70. Western hog receipts today totaled 57,000 head against 62,100 head for the same day last year. On the 30th ult. futures closed 12 to 15 points net lower. With most commodity markets showing a declining trend, it was only natural that lard should follow. Chicago hog prices held steady in face of the general declines in commodity markets. Sales of hogs at Chicago ranged from \$10.60 to \$11.60. Western hog receipts totaled 48,800 head against 38,000 for the same day last year.

On the 31st ult. futures closed 2 to 5 points net lower. There was little to the lard market today, though the undertone ruled heavy. Chicago hog prices declined 10c. Hog sales at Chicago ranged from \$10.70 to \$11.50. Receipts of hogs at the leading packing centers in the West totaled 45,900 head against 44,200 head for the same day last year. Today futures closed 12 to 15 points net lower. The undertone of the lard market was weak today and yielded to the slightest pressure.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	10.52	10.77	10.32	10.17	10.12	10.00
October	10.62	10.40	10.42	10.27	10.22	10.10
December	10.85	10.50	10.62	10.50	10.45	10.30
January, 1942	10.90	10.70	10.67	10.57	10.55	10.40
May						

Pork—(Export), mess, \$29.87 $\frac{1}{2}$ (8-10 pieces to barrel); family (50-60 pieces to barrel); \$22.25 (200 pound barrel). Beef: (export) steady. Family (export), \$22.25 per barrel (200 pound barrel). Cut Meats: Firm: Pickled Hams: Picnic, loose, c.a.f.—4 to 6 lbs., 17 $\frac{5}{8}$ c.; 6 to 8 lbs., 17 $\frac{5}{8}$ c.; 8 to 10 lbs., 17 $\frac{5}{8}$ c. Skinned, loose, c.a.f.: 14 to 16 lbs., 25 $\frac{1}{4}$ c.; 18 to 20 lbs., 24 $\frac{1}{4}$ c. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 20 $\frac{1}{4}$ c.; 8 to 10 lbs., 20 $\frac{1}{4}$ c.; 12 to 14 lbs., 18 $\frac{1}{2}$ c. Bellies: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., not quoted; 18 to 20 lbs., 14 $\frac{1}{2}$ c.; 20 to 25 lbs., 14 $\frac{1}{2}$ c.; 25 to 30 lbs., 14 $\frac{1}{2}$ c. Butter: Firsts to Higher than Extra and Premium Marks: 32 $\frac{1}{2}$ to 34 $\frac{1}{2}$. Cheese: State, Held '40, 23 $\frac{1}{4}$ to 26 $\frac{1}{4}$. Eggs: Mixed Colors: Checks to Special Packs: 23 $\frac{3}{4}$ to 28 $\frac{1}{2}$.

Oils—The linseed oil market is reported as stronger, with tank cars quoted 10.2 to 10.4c. per pound. Quotations: Chinawood: Tanks, spot—31 $\frac{1}{2}$ offer; drums—33 offer. Coconut: Crude: Tanks, nearby—.07 $\frac{3}{4}$ nominal bid; October forward—.06 $\frac{3}{8}$ bid, nominal; Pacific Coast—.06 $\frac{3}{8}$ bid, nominal. Corn: Crude: West, tanks, nearby—12 $\frac{1}{8}$ to 12 $\frac{1}{4}$. Soybean: Tanks, Decatur, old crop—9 $\frac{7}{8}$ to 10; October-December—9 to 9 $\frac{1}{4}$ nominal; New York, l.e.l., clarified—12.3 to 12.6. Edible: Coconut: 76 degrees—13 $\frac{7}{8}$ last sale; Returnable, drums—13 $\frac{1}{2}$ last sale. Lard: Ex. winter prime—12c. offer. Cod: Crude—not quoted. Turpentine: 59 to 61. Rosins: \$2.96 to \$4.48.

Cottonseed Oil sales yesterday, including switches, 57 contracts. Crude, S. E., 10 $\frac{3}{4}$ -11 nominal. Prices closed as follows:

August	11.65@	December	11.46@ trad
September	11.66@ 11.70	January, 1942	11.48@ trad
October	11.49@ nom	February	11.48@ nom
November	11.49@ nom	March	11.48@ 11.60

Rubber—On the 28th ult. futures closed 25 to 10 points net lower. Small rubber factories were reported as buying in the actual market today. These purchases although light in tonnage, nevertheless, are for spot and forward delivery into Mar., 1942, it was learned. Prices in the outside market remain about the same with spot standard No. 1-X ribbed smoked sheets in cases being offered at 23 $\frac{1}{4}$ c. per pound. Latex crepe is somewhat firmer being offered as high as 23 $\frac{1}{2}$ c. per pound, although a few offers have been reported $\frac{1}{8}$ c. lower. Futures transactions today totaled 11 lots. Certificated stocks in licensed warehouses increased 60 tons to 520 tons. The rubber open interest position as of July 25, declined 63 contracts to 1,313 lots. Local closing: July, 22.10; Sept., 22.75; Dec., 22.35; Jan., 21.25. On the 29th ult. futures closed 14 to 40 points net lower. Activities were restricted in the crude markets today, and only a light scattered tonnage was reported transacted in what is still available as "free" rubber. Prices were virtually unchanged on the basis of 23 $\frac{1}{4}$ c. per pound for No. 1-X standard ribs,

and 24 $\frac{1}{2}$ c. for latex crepe. In view of developments in the Far Eastern situation over the past week it is expected that arrangements will be entered into for the shipment of added Rubber Reserve Corporation tonnages at the fixed 18 $\frac{1}{2}$ c. f.o.b. level. The Government in the meanwhile appears to have taken no action on proposals laid before it to provide smaller manufacturers with crude supplies. Many of these are working on stocks previously accumulated. Local closing: Sept., 22.61; Dec., 22.05; Jan., 20.95; Mar., 20.90. On the 30th ult. futures closed 5 to 50 points net lower. Only 12 lots were traded on the Commodity Exchange today. Both futures and actual rubber markets ruled dull today. Prices in the outside market were unchanged with spot standard No. 1-X ribbed smoked sheets offered at 23 $\frac{1}{4}$ c. per pound. The Rubber Reserve Corp. was again buying in the open market on an f.o.b. Singapore basis. Local closing: Sept., 22.50; Dec., 22.00; Jan., 20.50; Mar., 20.40.

On the 31st ult. futures closed unchanged to 20 points net higher, with sales totaling only 24 lots. The rubber markets continue to mark time while the trade awaits further rulings from the Government as to the methods that will be adopted to conduct further business. Sales in the actual market were very light, with the Rubber Reserve Co. reported buying some more of the Far Eastern commodity on a f. o. b. Singapore basis. Spot standard No. 1-X ribbed smoked sheets in cases remained unchanged at 23 $\frac{1}{4}$ c. per pound. Local closing: Sept., 22.60; Oct., 22.30; Dec., 22.05; Jan., 22.60; March 22.60. Today futures closed 20 points off to unchanged, with sales totaling 17 lots. Rubber prices were unchanged to 5 points lower at the end of the third hour during which period 11 contracts were traded. Open contracts totaled 1,264. Local closing: Sept. 22.40; Oct. 22.25; Dec. 22.00; Jan. 20.60; March 20.40.

Hides—On the 28th ult. futures closed unchanged to 2 points higher, with sales totaling only 11 lots. Dealers and importers in the New York market today reported a fair amount of business for resale foreign hides at steady to slightly stronger prices. Activity in the Chicago market was quiet, while Argentina packers are still asking for slightly higher quotations than the last sale. Local closing: Sept., 14.65; Dec., 14.60; Mar., 14.60; June, 14.60. On the 29th ult. futures closed 5 points net higher. The raw hide market continues without special feature. Transactions totaled only 28 lots. The open interest in the market is down to 874 contracts. Certificated stocks were put at 255,746 hides. Local closing: Sept., 14.65; Dec., 14.60; Mar., 14.58; June, 14.58. On the 30th ult. futures closed 14 to 18 points net lower. While 19 lots were traded, switching operations accounted for four lots. A fair resale business that has been reported during the first two days this week subsided somewhat today. Dealers state that 3,000 Corporation Linier extremes were sold at 15 11-16c. and reject extremes at 14 9-16c. Local closing: Sept., 14.48; Dec., 14.42; Mar., 14.44; June, 14.42.

On the 31st ult. futures closed 2 to 4 points net lower. While there were 22 lots traded on the floor switching operations made up 6 lots. Business in the actual hide markets continue quiet, dealers here report. Packers are offering selections of hides in Chicago at the last sale levels while tanners are holding off for weaker quotations. Argentine packers, it is learned, are also seeking higher prices. Local closing: Sept., 14.45; Dec., 14.40; Mar., 14.40; June, 14.40. Today futures closed 10 to 13 points net higher, with sales totaling 29 lots. Hides were less active than yesterday with prices after three hours from unchanged to 5 points higher. Eight lots were traded in that period. There were 827 open contracts. Local closing: Sept., 14.55; Dec., 14.50; Mar., 14.53; June, 14.50.

Ocean Freights—Issuance of the future time charter rate schedule by the United States Maritime Commission was the big news in the charter market this week. Charters included: Time Charter: West Indies trade, \$7.50 per ton. Canadian trade, \$7.50 asked per ton. North of Hatteras-South African trade, \$7.50 per ton. North of Hatteras, East Coast South America, \$7.50 per ton; West Coast, \$7.50 per ton. United States Pacific-Far East, \$8.25 per ton. Sugar: Philippines to United States Atlantic, \$25 bid, asking \$30. Queensland to Halifax-St. John, \$21 per ton. Ore: South Africa to Hatteras \$18 f.i.o. per ton; Brazil to Sydney, N. S., \$12.50 per ton. Philippines to Baltimore, \$18 bid. Time: Short period West Indies trade; early August, \$7.50 per ton; Fixed for period in North of Hatteras-Panama trade, commencing mid-August basis new rate schedule, \$4.80 per ton. Coal: Hampton Roads to Rio de Janeiro, August, \$8.50 per ton. Flour: Pacific Coast to China, \$28 per ton.

Coal—Latest reports are that the anthracite mines in Pennsylvania will operate five days during the current week. This makes the seventh consecutive week that the anthracite industry has operated on such a basis. In view of the prolonged spell of warm weather passed through, coal merchants in this area are submitting an unusually heavy volume of business to anthracite distributors, and the latter are reported to be a month or more behind in filling orders. The shortage in steam coals has been eased to an extent by large production. Stocks of barley are liberal and are expected to remain so for a period ahead. Production of both by-product and beehive coke in the United States for the month of June,

1941, amounted to 5,400,135 net tons. When calculated on a basis of daily production this was an increase of 4.2% over the rate of output in the preceding month.

Wool—On the 28th ult. futures closed 9 to 12 points net higher for wool tops, with sales estimated at 125 lots or 625,000 pounds. The opening range was 12 to 20 points net higher as buying orders appeared at the market and offerings were light. Grease wool dealings were in lesser volume with about 20 lots, or 120,000 clean equivalent pounds sold here. Values fluctuated in a 1 to 6 point range and closing was steady and unchanged to 3 points higher. Local closing: Wool Tops: Oct., 124.7; Dec., 123.3; Mar., 122.0; May, 121.0. Grease Wool: Oct., 94.9; Dec., 94.2; Mar., 93.5. On the 29th ult. futures closed 7 to 12 points net lower for wool tops, with sales estimated at 40 lots or 200,000 pounds. Spot certificated tops were lower and quoted at 126.0c. nominal, 5 points off. Grease wool closed quiet at 3 to 7 points decline. Sales were estimated at 18 contracts, or 108,000 clean equivalent pounds. Spot grease wool was 94.6c. bid and 95.7c. asked, against 95.5 nominal the previous day. Local closing: Wool Tops: Oct., 124.0; Dec., 122.2; Mar., 120.8; May, 119.8. Grease Wool: Oct., 94.6; Dec., 93.5; Mar., 92.8. On the 30th ult. futures closed 5 to 8 points net lower for wool tops, with sales estimated at 35 lots or 175,000 pounds. Spot certificated tops were 125.5c. nominal. The grease wool market was dull, with total sales about 10 lots or 60,000 clean equivalent pounds. Closing prices were 1 to 3 points off, with the tone steady. Spot grease wool was quoted at 95.0c. a pound nominal. Local closing: Wool Tops: Oct., 123.5; Dec., 121.5; Mar., 120.0; May, 119.3. Grease Wool: Oct., 94.5; Dec., 93.2; Mar., 92.5.

On the 31st ult. futures closed unchanged to 3 points lower for wool tops. Sales totaled six contracts or 30,000 pounds. Spot certificated tops were unchanged at 125.5c., nominal. Grease wool futures closed quiet and unchanged to 1 point off. Only sales were two lots or 12,000 pounds of October at 94.1c., 4 points off. Spot grease wool was quoted at 94.2c. bid, against 95.0c., nominal, the previous day. Local closing: Wool Tops: Oct., 123.5; Dec., 121.5; Mar., 119.9; May, 119.0. Grease Wool: Oct., 94.4; Dec., 93.2; Mar., 92.5. Today futures closed 6 points up to 1 point off for wool tops. Grease Wool futures closed 1 point up to unchanged. No sales were reported on the opening of the wool top market this morning. Later in the session active positions showed no change from the closing levels of the previous day. At midday bid prices were 4 points lower to 2 points higher. Only one sale of 5,000 pounds of tops took place during the forenoon. There were no dealings on the grease wool exchange up to midday today. Bid prices at noon were 2 to 4 points below yesterday's last quotations. No transactions were reported during the morning session. Local closing: Wool Tops: Oct., 124.1; Dec., 121.7; Mar., 119.8. Grease Wool: Oct., 84.5; Dec., 93.2.

COTTON

Friday Night, Aug. 1, 1941.

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 63,822 bales, against 90,172 bales last week and 69,682 bales the previous week, making the total receipts since Aug. 1, 1940, 4,084,358 bales, against 7,169,656 bales for the same period of 1939-40, showing a decrease since Aug. 1, 1940, of \$3,085,298 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	1,000	2,487	537	1,212	2,626	1,006	18,868
Houston	2,670	3,385	1,880	1,904	3,271	1,362	4,472
Corpus Christi	—	114	—	—	—	—	114
New Orleans	7,247	6,067	11,328	3,137	7,052	—	34,830
Mobile	—	—	21	—	90	—	111
Savannah	1,454	618	2,470	214	312	—	5,068
Norfolk	—	—	—	359	—	—	359
Totals this week	12,371	12,671	16,236	6,825	13,351	2,368	63,822

The following table shows the week's total receipts, the total since Aug. 1, 1940, and the stocks tonight, compared with last year:

Receipts to Aug. 1	1940-41		1939-40		Stock	
	This Week	Since Aug 1, 1940	This Week	Since Aug 1, 1939	1941	1940
Galveston	8,868	761,952	7,614	1,795,140	928,557	651,950
Brownsville	—	15,596	—	41,153	760	—
Houston	14,472	1,498,352	15,941	2,119,098	930,369	575,771
Corpus Christi	114	149,438	5,693	183,549	57,549	43,277
Beaumont	—	8,588	—	72,250	92,012	96,772
New Orleans	34,830	1,459,477	30,320	2,525,474	409,747	548,193
Gulfport	—	10,529	—	—	43,064	53,311
Mobile	111	35,370	106	162,112	53,158	59,085
Pensacola, &c.	—	761	—	54,597	1,876	—
Jacksonville	—	26	—	1,882	678	1,360
Savannah	5,068	67,532	4,454	71,051	152,917	113,967
Panama City	—	15	—	—	—	—
Charleston	—	19,031	—	38,565	29,446	21,613
Lake Charles	—	29,156	—	45,985	20,125	4,127
Wilmington	—	7,600	574	10,949	9,700	6,663
Norfolk	359	20,935	260	24,390	24,388	32,925
New York	—	—	—	—	13,542	3,000
Boston	—	—	—	—	1,990	2,365
Baltimore	—	—	—	23,461	—	—
Totals	63,822	4,084,358	64,962	7,169,656	2,769,878	2,214,379

* Included in Gulfport.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1941	1940	1939	1938	1937	1936
Galveston	8,868	7,614	8,384	1,325	1,039	2,508
Houston	14,472	15,941	9,318	6,337	6,237	2,608
New Orleans	34,830	30,320	16,702	5,207	2,926	5,253
Mobile	111	106	2,277	763	2,417	443
Savannah	5,068	4,454	37	474	330	252
Charleston	—	—	1	238	678	526
Wilmington	—	574	861	3	1	50
Norfolk	359	260	900	370	396	358
All others	114	5,693	34,924	34,662	54,191	26,917
Total this wk.	63,822	64,962	73,404	49,379	68,215	38,915

The exports of cotton for the week ended Aug. 1 reach a total of 6,610 bales, against 25,881 bales on the corresponding date last year and 28,149 bales in the same week two years ago. For the entire 1940-41 season aggregate exports have been 891,039 bales, against 6,075,940 bales in the same period of the previous season and 3,374,604 bales for the season two years ago. Due to restrictions placed on information regarding exports, we are obliged to omit our usual detailed tables of cotton exports.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Aug. 1 at—	On Shipboard Not Cleared for—					Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	
Galveston	—	—	—	5,700	—	922,857
Houston	—	—	—	—	—	930,369
New Orleans	10,700	—	—	500	—	398,547
Savannah	4,000	—	—	—	—	148,917
Charleston	—	—	—	—	—	29,446
Mobile	—	—	—	—	—	53,158
Norfolk	—	—	—	—	—	24,388
Other ports	—	—	—	—	—	241,236
Total 1941	14,700	—	—	6,200	—	2,748,978
Total 1940	2,956	804	—	—	4,625	8,385
Total 1939	7,750	157	4,200	11,463	2,302	25,872

Speculation in cotton for future delivery was unusually active the past week, with the market showing pronounced weakness towards the close of the period. The news from Washington seemed to dominate the market entirely. Washington advices stated that Chairman Fulmer of the House Agriculture Committee indicated that the House would accept the Smith amendment to the wheat bill freezing Government cotton stocks until the present emergency is over. At the same time the Commodity Credit Corporation was preparing to announce plans for taking title to 1938 and 1940 loan cotton.

On the 26th ult. prices closed 14 to 21 points net higher. Following momentary hesitancy at the opening, prices today resumed their rise into further new 11-year highs as attention centered on efforts of Southern Senators to block any efforts to impede the rise in cotton values. News of the freezing of Japanese funds in the United States and similar action by the British Empire had more effect on the Bombay than on the New York cotton market. Prices in the Indian market broke to losses equivalent to $\frac{3}{4}$ to $1\frac{3}{8}$ ¢ a pound, apparently due to fears that the Japanese market for Indian cotton had been blocked off. United States exports of cotton to Japan have been negligible this season, due to competition at cheaper prices from Brazil and India. Nervous liquidation, including some Bombay selling caused initial New York prices to show losses of 8 to 16 points. Selling due to the Far Eastern political situation soon ran its course, however, and the market worked higher until the list was up 36 to 44 points from the early lows and at net gains of 26 to 29 points. On the 28th ult. prices closed 7 points off to 2 points up. After touching further new 11-year highs with distant cotton future deliveries selling at or above $17\frac{3}{4}$ ¢ a pound, the market turned reactionary late today. At the day's highs, quotations had established gains of 20 to 27 points. The opening range was 2 to 4 points higher. Late reactions followed publication of reports that officials of the Department of Agriculture were continuing their study of possibilities of releasing Government owned cotton. However, they indicated that the Department would be slow to act as long as cotton prices were not above parity. It was added that after the Aug. 8 Government crop report, officials would be in a better position to determine definitely what action should be taken. Southern spot markets were unchanged to 7 points lower. On the 29th ult. prices closed 24 to 11 points net lower. Cotton turned downward today as uncertainties become more pronounced over Federal price control legislation. Active domestic and foreign liquidation, augmented by New Orleans selling, uncovered stop loss orders in the early trading and prices declined more than \$1 a bale. Later the liquidating movement slackened and small mill price fixing orders and local covering brought about a partial recovery. At the beginning of the final hour values were 7 to 11 points lower than yesterday. Initial prices were 2 points above to 5 points below yesterday's closing levels. The belief that control would be in the neighborhood of parity prices caused a sharp decline soon after the opening call. Shortly before noon active deliveries recorded declines

of 9 to 15 points from the last quotations of the previous day. Losses were extended to more than \$1 a bale on foreign and domestic liquidation. On the 30th ult. prices closed 56 to 80 points net lower. The cotton market suffered the sharpest break in several years today, falling as much as \$5.75 a bale under a wave of urgent selling, but the extreme loss was reduced half shortly after. Unfavorable reaction to President Roosevelt's price control message was blamed for the sharp drop. The decline uncovered stop loss orders and the break became precipitate. The decline was halved shortly afterward by some replacement which developed at the extreme lows and prices moved along \$2.50 to \$3.00 a bale under yesterday's closing levels. After rising more than \$1 a bale in the early dealings, prices slipped somewhat under increased profit taking and Southern offerings. The list moved upward at the start of trading on a wave of buying orders which followed reports that price control legislation would exclude the five basic commodities. The trade, mill and Wall Street interests were the most active buyers.

On the 31st ult. prices closed 35 to 27 points net lower. Heavy New Orleans and commission house liquidation developed in cotton prices during the last hour of trading today, and the market again moved into lower ground. Futures closed substantially lower. Stop loss orders uncovered at the 16½c. level accelerated the drop and the list finished at the lowest levels of the session. Cotton prices displayed a mixed tone throughout the greater part of the day as the uncertainty over Washington price control legislation again dominated the trading. Shortly before the end of the session prices ranged two points lower to five points higher. After closing as much as 75c. a bale, the market turned upward on a persistent mill demand and local replacement buying, which offset commission house liquidation and New Orleans selling.

Today prices closed 18 to 6 points net higher. A heavy trade and mill demand lifted prices for cotton futures as much as \$1.35 a bale in the first hour before increased commission house liquidation caused a decline. Initial prices showed advances of 12 to 21 points over the closing levels of the previous day. Encouragement was derived from indications that price control legislation would prohibit the establishment of price ceilings for the five basic commodities at levels beneath parity. At the beginning of the second hour of the session the market was steady at gains of 10 to 12 points above yesterday's last quotations. The market was steady and trading quiet during the second hour. Continued trade and mill demand found the pressure of commission house liquidation and Southern hedging less heavy as prices advanced to within 30c. to 35c. a bale of the early morning highs.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 26 to Aug. 1— Sat. Mon. Tues. Wed. Thurs. Fri.
Middling upland 15-16 (nom'l) 17.91 17.87 17.64 17.08 16.75 16.88

Premiums and Discounts for Grade and Staple—The following table gives premiums and discounts for grade and staple in relation to the grade, Basis Middling 15-16 inch, established for deliveries on contract on Aug. 7. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums and discounts represent full discount for ¾ inch and 29-32 inch staple and 75% of the average premiums over 15-16 inch cotton at the 10 markets on July 31.

	¾ Inch	29-32 Inch	15-16 Inch	31-32 Inch	1 Inch and Up
White—					
Middling Fair	.33 on	.43 on	.55 on	.61 on	.70 on
Strict Good Middling	.26 on	.37 on	.49 on	.55 on	.64 on
Good Middling	.20 on	.31 on	.43 on	.49 on	.58 on
Strict Middling	.08 on	.19 on	.30 on	.37 on	.46 on
Middling	.22 off	.11 off	Basis	.06 on	.14 on
Strict Low Middling	.71 off	.61 off	.51 off	.45 off	.36 off
Low Middling	1.42 off	1.36 off	1.31 off	1.27 off	1.23 off
Extra White—					
Good Middling	.20 on	.31 on	.43 on	.49 on	.58 on
Strict Middling	.08 on	.19 on	.30 on	.37 on	.46 on
Middling	.22 off	.11 off	Even	.06 on	.14 on
Strict Low Middling	.71 off	.61 off	.51 off	.45 off	.36 off
Low Middling	1.42 off	1.36 off	1.31 off	1.27 off	1.23 off
Spotted—					
Good Middling	.34 off	.23 off	.11 off	.05 off	.03 on
Strict Middling	.46 off	.36 off	.23 off	.18 off	.11 off
a Middling	.93 off	.84 off	.72 off	.65 off	.59 off

a Middling spotted shall be tenderable only when and if the Secretary of Agriculture establishes a type for such a grade.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also show how the market for spot and futures closed on the same days:

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr't	Total
Saturday	Nominal	Steady	10	---	10
Monday	Nominal	Steady	---	---	---
Tuesday	Nominal	Barely steady	---	---	---
Wednesday	Nominal	Barely steady	2,000	---	2,000
Thursday	Nominal	Barely steady	---	---	---
Friday	Nominal	Barely steady	---	---	---
Total week	---	---	2,010	---	2,010
Since Aug. 1	---	---	138,404	74,100	212,504

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday July 26	Monday July 28	Tuesday July 29	Wednesday July 30	Thursday July 31	Friday Aug. 1
Aug. (1941)						
Range	17.06n	17.02n	16.79n	16.23n	15.90n	16.03n
Closing	17.06n	17.02n	16.79n	16.23n	15.90n	16.03n
September						
Range	17.16n	17.12n	16.89n	16.33n	16.00n	16.13n
Closing	17.16n	17.12n	16.89n	16.33n	16.00n	16.13n
October						
Range	16.90-17.34	17.17-17.46	16.98-17.19	16.22-17.22	16.08-16.55	16.10-16.35
Closing	17.26	17.19-17.25	16.99-17.00	16.43	16.08-16.12	15.23
November						
Range	17.32n	17.31n	17.08n	16.48n	16.18n	16.31n
Closing	17.32n	17.31n	17.08n	16.48n	16.18n	16.31n
December						
Range	17.05-17.48	17.32-17.62	17.15-17.38	16.30-17.38	16.25-16.70	16.26-16.53
Closing	17.39	17.40-17.41	17.16-17.18	16.53-16.55	16.26-16.27	16.38-16.40
Jan. (1942)						
Range	17.08-17.42	17.40-17.63	17.17-17.42	16.49-17.37	16.27-16.64	16.39-16.52
Closing	17.42	17.40	17.21	16.57	16.27	16.40
February						
Range	17.46n	17.46n	17.26n	16.60n	16.29n	16.43n
Closing	17.46n	17.46n	17.26n	16.60n	16.29n	16.43n
March						
Range	16.23-17.62	17.48-17.78	17.28-17.50	16.30-17.50	16.32-16.79	16.35-16.61
Closing	17.51	17.52-17.54	17.31-17.32	16.64	16.32	16.45-16.50
April						
Range	17.51n	17.53n	17.32n	16.62n	16.32n	16.46n
Closing	17.51n	17.53n	17.32n	16.62n	16.32n	16.46n
May						
Range	17.25-17.62	17.48-17.77	17.27-17.50	16.27-17.50	16.31-16.80	16.35-16.60
Closing	17.51	17.53	17.33	16.60	16.31-16.33	16.44-16.49
June						
Range	17.50n	17.52n	17.31n	16.60n	16.30n	16.45n
Closing	17.50n	17.52n	17.31n	16.60n	16.30n	16.45n
July						
Range	17.26-17.62	17.48-17.75	17.27-17.46	16.40-17.49	16.29-16.79	16.30-16.54
Closing	17.50	17.51n	17.30	16.60	16.29-16.30	16.44n

n Nominal.

Range for future prices at New York for the week ended Aug. 1, and since trading began on each option:

Option for—	Range for Week	Range Since Beginning of Option
1941—		
August	-----	15.14 July 9 1941 16.65 July 15 1941
September	-----	-----
October	16.08 July 31 17.46 July 28	8.70 Oct. 18 1940 17.46 July 28 1941
November	-----	-----
December	16.25 July 31 17.62 July 28	9.28 Dec. 19 1940 17.62 July 28 1941
1942—		
January	16.27 July 31 17.63 July 28	9.49 Feb. 17 1941 17.63 July 28 1941
February	-----	-----
March	16.30 July 30 17.78 July 28	10.43 Mar. 17 1941 17.78 July 28 1941
April	-----	-----
May	16.27 July 30 17.77 July 28	13.16 May 19 1941 17.77 July 28 1941
June	-----	-----
July	16.29 July 30 17.75 July 28	15.92 July 18 1941 17.75 July 28 1941

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	July 25	July 26	July 28	July 29	July 30	July 31	Open Contracts July 31
1941—							
August (inactive)	100	-----	-----	-----	-----	-----	600
October	31,900	13,900	28,700	22,100	36,900	41,100	220,700
December	85,100	44,800	74,700	64,400	122,000	94,300	510,700
1942—							
January	4,200	3,000	3,500	2,300	3,800	4,300	28,700
March	92,200	28,400	55,100	50,700	117,800	66,800	481,500
May	64,300	24,400	42,100	33,700	89,200	51,500	277,100
July	20,000	4,000	3,500	5,800	11,200	9,800	45,100
Total all futures	297,800	118,500	207,600	179,000	380,900	267,800	1,564,400
New Orleans	July 23	July 24	July 25	July 26	July 28	July 29	Open Contracts July 29
1941—							
August	100	-----	200	-----	300	200	*3,300
October	28,450	14,850	27,500	10,700	14,650	12,850	70,800
December	44,400	27,500	49,500	24,750	43,950	40,850	111,650
1942—							
January	-----	-----	50	-----	200	200	5,200
March	39,200	27,700	50,250	27,400	48,500	36,950	190,700
May	26,250	15,950	18,550	12,800	26,250	28,650	101,000
July	950	200	1,550	100	50	2,550	7,250
Total all futures	139,350	86,200	147,600	75,750	133,900	122,250	489,900

* Includes 800 bales against which notices have been issued leaving net open contracts 2,500 bales.

The Visible Supply of Cotton—Due to war conditions, cotton statistics are not permitted to be sent from abroad. We are therefore obliged to omit our usual table of the visible supply of cotton and can give only the spot prices at Liverpool:

	1941	1930	1939	1938
Aug. 1—				
Middling upland, Liverpool	Closed	7.82d.	5.28d.	4.89d.
Egypt, good Giza, Liverpool	15.30d.	13.32d.	7.42d.	-----
Peruvian Tanguis, g'd fair, L'pool	8.34d.	6.37d.	4.98d.	5.84d.
Broach, fine, Liverpool	10.40d.	8.52d.	4.09d.	4.09d.
C. P. Oomra, No. 1 staple, super-fine, Liverpool	8.34d.	6.20d.	4.23d.	4.09d.

New York Quotations for 32 Years

The quotations for middling upland ¾ (nominal) at New York on Aug. 1 for each of the past 32 years have been as follows:

1941	16.88c.	1933	10.40c.	1925	24.65c.	1917	25.65c.
1940	10.17c.	1932	6.05c.	1924	30.95c.	1916	13.35c.
1939	9.81c.	1931	8.15c.	1923	23.65c.	1915	9.60c.
1938	8.61c.	1930	12.80c.	1922	22.55c.	1914	-----
1937	11.18c.	1929	19.20c.	1921	12.90c.	1913	12.10c.
1936	12.89c.	1928	19.90c.	1920	40.00c.	1912	13.00c.
1935	12.00c.	1927	18.25c.	1919	35.70c.	1911	12.50c.
1934	13.20c.	1926	19.05c.	1918	29.70c.	1910	15.20c.

At the Interior Towns, the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Aug. 1, 1941				Movement to Aug. 2, 1940			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season			Week	Season		
Ala., Birm'ham	1,534	138,353	2,743	43,887	135	53,787	413	13,740
Eufaula	899	17,657	---	7,089	---	16,701	---	6,535
Montgom'y	1,264	71,186	1,219	92,032	803	71,914	1,107	75,239
Selma	32	26,418	573	43,483	---	29,565	---	48,252
Ark., Blythev.	230	145,475	3,480	73,763	66	171,884	2,663	98,036
Forest City	4	39,996	770	19,209	1	32,398	193	24,985
Helena	237	61,177	2,584	20,590	12	71,111	390	31,525
Hope	90	44,739	331	23,818	---	41,164	842	29,237
Jonesboro	354	13,629	401	22,401	6	9,313	4	23,014
Little Rock	1,002	147,194	3,185	97,981	375	116,320	733	116,365
Newport	---	54,681	871	20,443	98	39,157	7	20,586
Pine Bluff	781	171,387	3,127	42,012	52	143,034	498	59,879
Walnut Rge	---	65,993	352	27,172	---	63,007	357	29,788
Ga., Albany	84	16,568	201	11,705	---	15,451	55	9,914
Athens	---	36,491	224	30,714	---	40,244	---	36,741
Atlanta	815	147,151	2,080	30,208	2,000	182,947	2,000	96,907
Augusta	2,916	315,710	7,295	180,131	1,414	179,380	1,677	112,286
Columbus	300	32,200	300	29,250	200	18,400	300	29,700
Macon	426	42,059	1,497	36,887	626	40,512	410	26,305
Rome	---	16,570	250	30,996	---	16,801	---	35,776
La., Shrevept	313	148,373	2,551	51,246	24	109,439	12	54,030
Miss., Clarksd	261	158,499	1,306	38,030	450	169,405	736	30,063
Columbus	243	17,292	1,334	25,853	269	23,820	2,388	24,910
Greenwood	263	202,885	1,803	43,623	831	244,356	1,959	46,524
Jackson	89	25,973	715	7,949	62	34,437	519	11,723
Natchez	1	5,664	414	7,449	---	7,333	25	12,193
Vicksburg	134	20,617	711	7,363	---	28,213	92	12,234
Yazoo City	57	33,287	847	15,726	---	48,194	328	28,665
Mo., St. Louis	16,304	624,253	16,377	2,109	2,586	408,700	2,440	4,603
N.C., Gr'boro	150	10,154	65	2,904	34	5,322	186	1,081
Oklahoma—								
15 towns *	1,778	474,261	10,822	133,499	637	335,988	5,167	154,573
E. C., Gr'ville	1,220	136,152	1,409	90,604	1,868	138,313	1,944	71,214
Tenn., Mem'y	106,031	493,893	108,589	788,828	26,193	3619,579	34,587	481,761
Texas, Abilene	294	49,802	496	11,069	---	26,954	628	8,813
Austin	23	20,241	122	791	---	7,422	290	1,075
Brenham	71	11,095	226	760	2	15,781	7	1,058
Dallas	901	82,630	2,138	31,966	1,595	56,320	2,343	28,641
Paris	547	89,002	1,881	18,675	4	76,266	617	20,853
Robstown	---	6,778	187	1,239	8	6,527	---	531
San Marcos	---	9,885	495	561	---	4,406	---	1,078
Texarkana	750	54,545	1,131	3,763	257	37,706	925	20,547
Waco	---	48,693	300	13,272	162	57,220	69	13,151
Total, 56 towns	140,482	8773,608	185,402	2181,050	40,770	6814,791	66,911	1954,131

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have decreased during the week 44,920 bales and are tonight 226,919 bales more than at the same period last year. The receipts of all the towns have been 99,712 bales more than in the same week last year.

Overland Movement for the Week and Since Aug. 1— We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Aug. 1— Shipped—	1940-41		1939-40	
	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	16,377	h	2,440	h
Via Mounds, &c.	4,750	h	2,000	h
Via Rock Island	791	h	---	h
Via Louisville	150	h	100	h
Via Virginia points	5,927	h	3,283	h
Via other routes, &c.	2,663	h	9,766	h
Total gross overland	30,658	h	17,589	h
Deduct Shipments—				
Overland to N. Y., Boston, &c.	---	h	---	h
Between interior towns	193	h	198	h
Inland, &c., from South	25,827	h	12,709	h
Total to be deducted	26,020	h	12,907	h
Leaving total net overland *	4,638	h	4,682	h

* Including movement by rail to Canada. h We withhold the totals since Aug. 1 so as to allow for proper adjustment at end of crop year.
a Estimated.

In Sight and Spinners Takings	1940-41		1939-40	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Aug. 1	63,822	h	64,962	h
Net overland to Aug. 1	4,638	h	4,682	h
Southern consumption to Aug. 1	1,190,000	h	108,000	h
Total marketed	258,460	h	177,644	h
Interior stocks in excess	44,920	h	26,141	h
Came into sight during week	213,540	h	151,503	h
Total in sight Aug. 1	---	h	---	h
North. spinners' takings to Aug. 1	57,779	h	15,822	h

* Decrease. h We withhold the totals since Aug. 1 so as to allow for proper adjustment at the end of the crop year.

Quotations for Middling Cotton at Other Markets— Below are the closing quotations for middling cotton at Southern cotton markets for each day of the week:

Week Ended Aug. 1	Closing Quotations for Middling Cotton on—											
	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday	
	1/8 In.	15-16 In.	1/8 In.	15-16 In.	1/8 In.	15-16 In.	1/8 In.	15-16 In.	1/8 In.	15-16 In.	1/8 In.	15-16 In.
Galveston	16.56	16.76	16.52	16.72	16.30	16.50	15.74	15.94	15.46	15.66	15.58	15.78
New Orleans	16.67	16.87	16.67	16.87	16.53	16.73	15.85	16.05	15.56	15.76	15.69	15.89
Mobile	16.51	16.71	16.44	16.64	16.24	16.44	15.68	15.88	15.33	15.53	15.48	15.68
Savannah	16.91	17.06	16.88	17.03	16.64	16.79	16.08	16.23	15.75	15.90	15.88	16.03
Norfolk	16.80	17.00	16.80	17.00	16.55	16.75	16.05	16.25	15.70	15.90	16.05	16.25
Montgomery	16.90	17.10	16.85	17.05	16.65	16.85	16.10	16.30	15.75	15.95	16.00	16.10
Augusta	17.11	17.36	17.07	17.32	16.84	17.09	16.28	16.53	15.95	16.20	16.08	16.33
Memphis	16.60	16.85	16.55	16.80	16.35	16.60	15.80	16.05	15.45	15.70	15.60	15.85
Houston	16.57	16.77	16.52	16.72	16.30	16.50	15.80	16.00	15.45	15.65	15.58	15.78
Little Rock	16.50	16.75	16.45	16.70	16.25	16.50	15.70	15.95	15.35	15.60	15.50	15.75
Dallas	16.46	16.71	16.42	16.67	16.19	16.44	15.63	15.88	15.30	15.55	15.43	15.68

Unfixed Call Sales of Cotton Decrease During Week of July 11-18— Unfixed call sales of cotton reported to the Commodity Exchange Administration decreased 15,400 bales during a week to 588,200 bales on July 18, the U. S. Department of Agriculture reported on July 25. Of this number 92,800 bales were based on the October future, 199,600 on December of this year and 2,500 on January, 131,000 on

March, 104,200 on May, 51,800 on July, and 6,300 on October of next year. The announcement added:

Unfixed call purchases increased 1,500 bales to 51,300 bales on July 18. Of this number 24,100 bales were based on the October future, 14,900 on December of this year, and 100 on January, 7,200 on March, 4,000 on May, and 1,000 on July of next year.

The unfixed call sales and purchases reported to the Commodity Exchange Administration are based on New York cotton futures. Such sales and purchases are reported by cotton merchants with futures contracts of 5,000 bales or more in a single future. The figures released, therefore, do not cover all such transactions.

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday July 26	Monday July 28	Tuesday July 29	Wednesday July 30	Thursday July 31	Friday Aug. 1
1941—						
October	17.22-17.30	17.22	17.08	16.40	16.11	16.24b16.26a
December	17.36-17.49	17.39-17.42	17.24-17.26	16.53-16.55	16.26-16.30	16.41
1942—						
January	17.39b	17.41b-43a	17.20	16.55	16.25	16.40b
March	17.55-17.60	17.55	17.35	16.71-16.74	16.39-16.43	16.47
May	17.56	17.55-17.57	17.37-17.38	16.69-16.74	16.40	16.46-16.48
July	17.54b-56a	17.54b-56a	17.36b-37a	16.68b-70a	16.37b16.39a	16.41b16.43a
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Futures	Easy	Barely st'y	Barely st'y	Steady	Steady	Barely stdy

a Ask. b Bid. n Nominal.

One-Variety Cotton Program Announced by Agriculture Department—The Department of Agriculture announced on July 28 the 1941-42 one-variety cotton improvement and marketing program for cotton grown in the United States. Under the plan, says the Department, up to 225,000 bales of cotton produced in 1941, in selected one-variety areas, will be made available to domestic and foreign spinners in even running lots composed solely of cotton from the areas. According to the Department "the improvement program follows the general plan of the one-variety cotton export programs for the 1938 and 1939 crops, which permitted the cotton to go into export markets only, and to the one-variety cotton improvement program for the 1940 crop which made selected cotton available to domestic as well as to foreign spinners." The new program, it says, is in addition to other programs of the Department of Agriculture which seek wider markets for United States cotton. Regarding this program, the Department's announcement further said:

Under the 1941-42 program, the cotton will be handled from grower to spinner according to the latest approved practices. These practices include ginning, special warping, compressing, official sampling, and classification of cotton. Bales must be completely covered and undamaged by the compress.

Marketing agencies, to be designated by one-variety cotton improvement and marketing associations within the areas, will buy the cotton net weight from growers in selected one-variety areas and sell it to domestic and foreign spinners.

The program provides Federal payments of \$2.35 per bale for uncompressed cotton and \$2.75 for compressed to cooperating agencies which assemble the cotton and deliver it to domestic or foreign spinners. These payments are to compensate handlers for the extra costs involved in employing the new and improved marketing methods required under the program.

Only those areas growing the same kind of cotton and in which soil and growing conditions are similar will be selected as sources of supply. The one-variety areas tentatively selected from which to assemble the cotton, and the varieties they produce are as follows, according to States: North Carolina, Halifax County—Coker variety, Hoke County—Coker variety; Georgia, Coweta County—Stoneville variety; Alabama, DeKalb County—Stoneville variety; Mississippi, Newton Area—Delta and Pine Land variety, Hattiesburg Area—Delta and Pine Land variety, Holly Springs Area—Stoneville variety, Belzoni Area—Delfos variety; Tennessee, Tipton County—Delta and Pine Land variety; Louisiana, North Caddo Parish—Delta and Pine Land variety; Arkansas, Yell-Pope Area—Rowden variety, Pulaski-Lonoke Area—Rowden variety; Missouri, Charleston Area—Delta and Pine Land variety, Hati Area—Stoneville variety; Texas, Wharton County—Delta and Pine Land variety, Red River County—Rowden variety, Delta-Lamar Area—Rowden variety, South Plains Area—Paymaster variety; New Mexico, Mesilla Valley Area—Acala variety.

The program will be administered by the Marketing Division of the Surplus Marketing Administration. Cooperating and assisting in the operation of the program will be other Department of Agriculture agencies and the State Extension Services.

Officials of the Marketing Division expect the program to demonstrate to spinners that one-variety cotton properly handled is more desirable for spinning and is more economical to use than cotton assembled and handled under usual commercial conditions. They believe that the plan will stimulate greater efficiency in production, marketing and use, and that it will increase the demand for cotton produced in the United States.

Under the 1940 program 106,475 bales were assembled, of which 4,274 bales have been exported, and 101,808 bales sold and delivered to domestic mills, leaving only 393 bales unsold of the total number assembled. In 1938 about 3,900 bales were exported and used in foreign countries while more than 12,500 bales were exported and used in 1939.

Report on 1940-41 and 1938-39 Cotton Loans—The Department of Agriculture announced on July 23 that through July 19, 1941, loans outstanding on 1940-41 crop cotton held by the Commodity Credit Corporation and lending agencies total \$24,636,060 on 508,631 bales. Cotton loans completed and repayments on loans by States follow:

States	Total Loans		Repayments		Loans Outstanding	
	Bales	Amount	Bales	Amount	Bales	Amount
		\$		\$		\$
Ala.....	123,380	5,901,599.05	110,135	5,262,687.39	13,245	638,911.66
Ariz.....	71,092	3,324,899.07	67,136	3,188,998.81	3,956	135,900.26
Ark.....	128,504	6,089,185.06	123,839	5,865,664.08	4,665	223,520.98
Calif.....	386,166	19,241,073.90	351,434	17,562,191.45	34,732	1,678,882.45
Fla.....	151	7,320.73	87	4,110.27	64	3,210.46
Ga.....	184,731	8,833,436.93	162,419	7,777,370.52	22,312	1,056,066.41
La.....	155,747	7,599,896.71	139,241	6,811,077.74	16,506	788,818.97
Miss.....	177,199	3,546,302.79	72,671	3,306,025.30	4,528	240,277.49
Mo.....	12,738	591,757.14	10,687	495,894.18	2,051	95,862.96
N. M.....	5,473	251,826.69	4,680	215,454.61	793	36,372.08
N. C.....	59,457	2,821,017.68	39,153	1,872,791.34	20,304	948,226.34
Okla.....	210,717	9,926,641.30	199,907	9,422,520.71	10,810	504,120.59
S. Ca.....	122,853	6,205,967.26	108,323	5,368,706.18	14,530	837,261.08
Tenn.....	15,141	734,654.55	15,141	734,654.55		
Texas.....	1,625,672	78,008,580.76	1,265,537	60,559,951.61	360,135	17,448,629.15
	913	43,203.09	913	43,203.09		
Total.....	3,179,934	153,127,362.71	2,671,303	128,491,361.83	508,631	24,636,060.88

The Agriculture Department also announced on July 23 that through July 19, 1941, loans outstanding on 1938-39 crop cotton held by the CCC and lending agencies total 462,508 bales.

Loans and repayments by States:

States	Total Loans	Repayments Through July 19, 1941	Balance Outstanding
	(Bales)	(Bales)	(Bales)
Alabama	317,598	291,692	25,906
Arizona	79,994	60,196	19,798
Arkansas	695,801	641,402	54,399
California	195,144	129,492	65,652
Georgia	177,953	169,533	8,420
Louisiana	291,970	248,470	43,500
Mississippi	762,317	669,960	92,357
Missouri	110,793	107,171	3,622
New Mexico	39,188	23,421	15,767
North Carolina	23,734	22,089	1,645
Oklahoma	184,566	175,008	9,558
South Carolina	53,065	51,340	1,725
Tennessee	320,957	277,856	43,101
Texas	1,228,696	1,151,649	77,047
Virginia	150	139	11
Total	4,481,926	4,019,418	462,508

Report on 1940 Corn Loans—The U. S. Department of Agriculture announced on July 25 that 871 loans made on the 1940 corn crop were repaid during the week ended July 19. This brought total loan repayments to that date to 9,936, representing 9,529,288 bushels valued at \$5,801,983. On the same date the Department reported 99,057 loans outstanding on 93,006,701 bushels valued at \$56,676,047. Loans by States follow:

State	Total Loans Made		Repayments	
	No. Loans	Bushels	No. Loans	Bushels
Illinois	12,589	13,495,934	3,847	4,159,559
Indiana	1,044	904,821	345	288,737
Iowa	59,018	58,986,868	4,149	3,781,030
Kansas	879	626,371	54	37,590
Kentucky	24	66,890	9	24,862
Michigan	9	5,649	2	856
Minnesota	10,413	7,974,590	272	226,589
Missouri	3,440	2,939,236	726	546,733
Nebraska	15,441	13,110,985	340	328,539
North Dakota	96	113,150	20	34,328
Ohio	461	261,670	128	67,969
South Dakota	5,541	4,030,897	38	29,748
Wisconsin	38	18,928	6	2,748
Total	108,993	102,535,989	9,936	9,529,288

Returns by Telegraph—Telegraphic advices to us this evening indicate that in Texas progress has been mostly good and the moderately warm, sunshiny week favored the check in weevil activity. Ginning is under way in the extreme south.

Rain Days	Rainfall Inches	Thermometer		
		High	Low	Mean
Texas—Galveston	dry	91	76	84
Amarillo	4	92	61	77
Austin	dry	97	71	84
Abilene	dry	98	70	84
Brownsville	1	93	74	84
Corpus Christi	dry	94	74	84
Del Rio	dry	97	75	86
Fort Worth	dry	102	73	88
Houston	2	96	73	85
Navasota	1	97	72	85
Palestine	1	95	71	83
San Antonio	dry	97	72	85
Waco	dry	98	73	86
Oklahoma—Oklahoma City	dry	102	73	88
Arkansas—Fort Smith	3	99	71	85
Little Rock	1	98	71	85
Louisiana—New Orleans	1	95	75	85
Shreveport	dry	98	73	86
Mississippi—Meridian	4	96	70	83
Vicksburg	2	95	70	83
Alabama—Mobile	1	97	73	85
Birmingham	1	93	71	82
Montgomery	2	96	71	84
Florida—Jacksonville	1	100	72	86
Miami	2	91	77	84
Tampa	2	92	74	83
Georgia—Savannah	dry	98	73	86
Atlanta	dry	95	70	83
Augusta	1	98	72	85
Macon	2	95	71	83
South Carolina—Charleston	dry	99	78	89
North Carolina—Asheville	2	94	63	79
Charlotte	dry	97	69	83
Raleigh	1	99	71	85
Wilmington	2	96	72	84
Tennessee—Memphis	2	95	71	84
Chattanooga	5	93	68	81
Nashville	dry	97	73	85

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

	Aug. 1, 1941	Aug. 2, 1940
	Feet	Feet
New Orleans	Above zero of gauge.	2.6
Memphis	Above zero of gauge.	5.6
Nashville	Above zero of gauge.	9.2
Shreveport	Above zero of gauge.	9.5
Vicksburg	Above zero of gauge.	5.0

Cotton Freights—Current rates for cotton from New York are no longer quoted, as all quotations are open rates.

Foreign Cotton Statistics—Regulations due to the war in Europe prohibit cotton statistics being sent from abroad. We are therefore obliged to omit the following tables:

World's Supply and Takings of Cotton.
India Cotton Movement from All Ports.
Alexandria Receipts and Shipments.
Liverpool Imports, Stocks, &c.

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the

weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1941	1940	1939	1941	1940	1939	1941	1940	1939
May									
2	57,306	35,572	16,498	2802,116	2411,420	2757,237	11,322	NH	NH
9	67,696	41,104	10,724	2751,529	2360,407	2725,840	17,109	NH	NH
16	75,438	39,262	15,932	2697,331	2321,071	2692,155	21,240	NH	NH
23	83,347	42,308	16,953	2651,560	2288,087	2667,674	37,576	9,324	NH
29	65,092	30,472	17,870	2611,700	2256,647	2635,929	25,232	NH	NH
June									
6	93,349	27,624	16,177	2553,544	2220,186	2600,639	35,193	NH	NH
13	73,311	32,919	23,331	2499,999	2190,925	2570,117	19,766	3,658	NH
20	78,427	25,190	36,239	2455,619	2152,669	2541,961	34,047	NH	8,083
27	64,670	40,690	26,909	2423,063	2100,527	2512,919	32,014	NH	NH
July									
3	53,576	27,653	26,363	2383,187	2061,441	2490,599	13,700	NH	4,043
11	79,412	19,555	33,685	2326,471	2034,995	2462,476	22,696	NH	5,562
18	69,682	19,881	58,075	2279,147	2013,138	2444,446	22,358	NH	40,045
25	90,172	21,723	73,527	2225,970	1980,272	2434,289	36,995	NH	63,370
Aug.									
1	63,822	64,962	73,404	2181,050	1954,131	2441,606	18,902	38,821	80,721

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1940, are 4,326,367 bales; in 1939-40 were 8,686,486 bales, and in 1938-39 were 4,594,777 bales. (2) That although the receipts at the outports the past week were 63,822 bales, the actual movement from plantations was 18,902 bales, the stock at interior towns having decreased 44,920 bales during the week.

Manchester Market—Our report by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for foreign markets is good. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1941			1940		
	32s Cop Twist	8 1/4 Lbs. Shirts, Common to Finest	Cotton Midd'l'g Up'l'ds	32s Cop Twist	8 1/4 Lbs. Shirts, Common to Finest	Cotton Midd'l'g Up'l'ds
May	d.	s. d.	s. d.	d.	s. d.	s. d.
2	16.19	13 0 @13 3	Closed	14.85	12 4 1/2 @12 7 1/2	8.18
9	16.19	13 0 @13 3	Closed	14.74	12 4 1/2 @12 7 1/2	8.14
16	16.19	13 0 @13 3	Closed	14.08	11 10 1/2 @12 1 1/2	7.42
23	16.19	13 0 @13 3	Closed	Nominal	Nominal	Closed
29	16.19	13 1 @13 4 1/2	Closed	14.04	11 10 1/2 @12 1 1/2	Closed
June						
6	16.19	13 3 @13 6	Closed	14.04	11 10 1/2 @12 1 1/2	Closed
13	16.19	13 3 @13 6	Closed	14.04	11 10 1/2 @12 1 1/2	7.25
20	16.19	13 3 @13 6	Closed	14.22	12 4 1/2 @12 7 1/2	7.82
27	16.19	13 3 @13 6	Closed	14.06	12 6 @12 9	7.60
July						
3	16.19	13 3 @13 6	Closed	14.13	12 6 @12 9	7.82
11	16.19	13 4 1/2 @13 7 1/2	Closed	14.25	12 6 @12 9	7.98
18	16.19	13 4 1/2 @13 7 1/2	Closed	14.19	12 6 @12 9	7.83
25	16.19	13 4 1/2 @13 7 1/2	Closed	14.05	12 4 1/2 @12 9	7.95
Aug.						
1	16.19	13 4 1/2 @13 7 1/2	Closed	14.00	12 4 1/2 @12 7 1/2	7.82

BREADSTUFFS

Friday Night, Aug. 1, 1941.

Flour—The local flour market has been relatively quiet the past several days. What little buying there was represented fill-in orders for nearby needs. Buying interest in the West has also slowed down considerably, and no large bookings were reported. Mills made no changes in the flour price schedule owing to the small net changes in wheat. Advices received from Chicago confirmed the report released earlier in the week to the effect that the Army intended to buy flour this week, and that bids were to be opened for 102,042 barrels of flour to be purchased within the next day or two.

Wheat—On the 26th ult. prices closed 1 to 1 1/2c. net higher. All grain prices shared in a general advance today that carried quotations in some cases to the highest levels in more than a year. Wheat was the highest in more than two weeks. Buying was attributed to commercial interests, including mills and professionals, the latter acting partly on hot weather and on strained relations between this country and Japan. Reports that congressional wishes regarding farm-parity prices would be considered in new control legislation also attracted attention. The advance in wheat which wiped out all of last week's decline, extended this week's net advance to more than 3c. Although sustained demand for flour was reported, with some Eastern interests estimating sales more than 500,000 barrels for the week, buying was chiefly in small lots. On the 28th ult. prices closed 5/8 to 1 1/4c. net lower. Wheat prices declined more than a cent a bushel today due to profit-taking and hedging sales after marking up early fractional gains that carried quotations to near the highest general level for the past 15 months. Forecast of cooler weather with showers in the spring wheat belt and approaching general harvest in that area were bearish factors. Although most of the new wheat is expected to be held off the market for the time being, the storage situation may limit the amount that can be stored and thus affect "free" supplies according to some trade interests. Much of the early strength of wheat was associated with higher prices of other commodities, such as rye, soy beans, cotton and cotton-seed oil, but the trade also reflected buying of mills and professionals who acted on hot weather reports and the war situation. On the 29th ult. prices closed 3/8 to 3/4c. net higher. Wheat futures after an opening dip gained strength from rye today and at times extended the gains to as much as a cent a bushel over the previous close for the Sept. delivery. All deliveries of rye

advanced into new high ground for the season. Weather news which under ordinary conditions would receive considerable attention, was overshadowed by other factors, chiefly Washington developments. The entire grain belt has been gripped by the current heat wave with few points showing maximums under 100 degrees. Showers have been mostly local and some observers said that while conditions were not yet particularly serious for corn, that sustained heat was threatening crops in general and relief must come soon to prevent serious damage. The United States Army was receiving bids on 100,000 barrels of flour to be opened at Chicago Thursday. On the 30th ult. prices closed $\frac{1}{8}$ to $\frac{1}{2}$ c. net lower. The wheat market showed net overnight losses of as much as a cent a bushel at times today due to profit-taking, hedging and professional selling attributed to cooler weather, forecast of more showers in parts of the grain belt and uncertainty about congressional action on price control and other legislation affecting commodities. A break in cotton unsettled the wheat pit to some extent. Wheat prices fell almost 2c. from early highs, which were within fractions of peak levels since May, 1940. Although traders have never expected the Government to take any steps which would depress wheat prices as long as loan rates for the new crop were so much higher, traders said it would be possible to dispose of some old grain now at a profit over 1940 loan rates plus accruing charges. The Government is believed to own outright 170,000,000 bushels of the 278,-000,000 originally sealed.

On the 31st ult. prices closed $\frac{1}{8}$ to $\frac{1}{2}$ c. net lower. After fluctuating irregularly most of the session, wheat prices turned definitely lower today and closed near the low point of the session, although net losses amounted to less than 1c. a bushel. Weakness of cotton, hedging and adjustment of accounts for the private crop reports to be issued tomorrow were contributing factors in the downward trend. Trade was sluggish because of cautious operations pending price legislation developments. Some mill support, possibly associated with Army flour buying, helped to check price declines. Easing of quota restrictions in some respects is expected by the trade, but grain men said this is not as important a market factor as the loan program. At mid-July the parity price of wheat was figured around \$1.17 a bushel, a rise of nearly 3c. since mid-June. The farm rate is around 97c.

Today prices closed unchanged to $\frac{1}{2}$ c. higher. After a weak start wheat prices managed to push upward for net gains of as much as 1c. a bushel at one stage today, but then proceeded to lose most of the advance. Buying that came from mills, believed possibly to be lifting hedges against Government flour orders, and professionals, accounted for most of the support. Outstanding strength of corn, up more than 2c. at one stage due to increased Government prices, and of rye, caused some purchasing in the wheat. Buying of all cereals was checked by a sharp upward revision in private estimates of spring wheat and corn production due to favorable weather during most of July. Open interest in wheat tonight, 52,114,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK						
No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
122 $\frac{1}{4}$	119 $\frac{1}{4}$	120 $\frac{1}{4}$	120 $\frac{1}{4}$	119 $\frac{1}{4}$	118 $\frac{1}{4}$	

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	107 $\frac{1}{4}$	106 $\frac{1}{4}$	107	106 $\frac{1}{4}$	106	106 $\frac{1}{4}$
December	109 $\frac{1}{4}$	108 $\frac{1}{4}$	108 $\frac{1}{4}$	108 $\frac{1}{4}$	108 $\frac{1}{4}$	108 $\frac{1}{4}$
May	111	110 $\frac{1}{4}$	110 $\frac{1}{4}$	110 $\frac{1}{4}$	110 $\frac{1}{4}$	110 $\frac{1}{4}$

Season's High and When Made Season's Low and When Made						
September	108 $\frac{1}{4}$	July 8, 1941	September	73 $\frac{1}{4}$	Feb. 17, 1941	
December	109 $\frac{1}{4}$	July 28, 1941	December	96 $\frac{1}{4}$	May 31, 1941	
May	111 $\frac{1}{4}$	July 28, 1941	May	109	July 24, 1941	

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	76 $\frac{1}{4}$	75 $\frac{1}{4}$	73 $\frac{1}{4}$	73 $\frac{1}{4}$	74 $\frac{1}{4}$	73 $\frac{1}{4}$
October	77 $\frac{1}{4}$	75 $\frac{1}{4}$	75 $\frac{1}{4}$	75 $\frac{1}{4}$	74 $\frac{1}{4}$	73 $\frac{1}{4}$
December	77 $\frac{1}{4}$	77 $\frac{1}{4}$	76 $\frac{1}{4}$	76 $\frac{1}{4}$	76 $\frac{1}{4}$	76 $\frac{1}{4}$
May						

Corn—On the 26th ult. prices closed $\frac{3}{8}$ c. to $\frac{5}{8}$ c. net higher. Corn prices were up a full cent at one stage, deriving most of their strength from other grains, although hot weather continued to induce some buying. At the close, however, Sept. and Dec. were 2 to 3c. below the recent four-year peaks. On the 28th ult. prices closed $\frac{1}{2}$ c. off to $\frac{1}{8}$ c. up. Corn futures advanced fractionally with other grains early in the session. May, 1942, deliveries equaled the Saturday peak of 81 $\frac{3}{4}$ c., highest posted on Chicago Board in four years. On the 29th ult. prices closed $\frac{1}{8}$ to $\frac{1}{4}$ c. net lower. Corn futures were barely steady. There was some buying of Sept. contracts believed to be against sales of rye. On the 30th ult. prices closed $\frac{1}{4}$ c. to $\frac{3}{4}$ c. net lower. Corn prices declined fractionally, reflecting rains in the corn belt and generally improved crop conditions. With only limited receipts at Chicago, totaling about 70 cars, demand was fair, which helped to support prices at times.

On the 31st ult. prices closed $\frac{1}{8}$ to $\frac{1}{4}$ c. net lower. Corn held fairly steady. Crop reports indicated that corn in Illinois is 10 days to two weeks ahead of normal, and that the number of ears forming on corn stalks is above the average. Today prices closed $\frac{3}{4}$ to 1c. net higher. Corn prices led the upturn in grains due to an advance in the price at which the Government will sell corn at terminal and sub-terminal elevators. The new price at Chicago was fixed at 73c. to 77c. a bushel compared with 69c. to 75c. previously. September corn advanced more than 2c. at the opening, but later lost part of this gain. Corn traders virtually ignored a sharp upward revision of private esti-

mates of the new crop. The average indicated a harvest of 2,602,000,000 bushels, or 53,000,000 bushels greater than the Government estimate a month ago, and 153,000,000 bushels larger than last year's crop. Open interest in corn tonight, 21,484,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK						
No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
91 $\frac{1}{4}$	91 $\frac{1}{4}$	90 $\frac{3}{4}$	90 $\frac{3}{4}$	90 $\frac{3}{4}$	90 $\frac{3}{4}$	90

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	76	75 $\frac{1}{4}$	75 $\frac{1}{4}$	75 $\frac{1}{4}$	74 $\frac{1}{4}$	75 $\frac{1}{4}$
December	78 $\frac{1}{4}$	78 $\frac{1}{4}$	78 $\frac{1}{4}$	77 $\frac{1}{2}$	77 $\frac{1}{2}$	78 $\frac{1}{2}$
May	81 $\frac{1}{4}$	81	80 $\frac{1}{4}$	81	81	81

Season's High and When Made Season's Low and When Made						
September	79 $\frac{1}{4}$	June 23, 1941	September	57 $\frac{1}{4}$	Feb. 17, 1941	
December	80 $\frac{1}{4}$	June 23, 1941	December	73 $\frac{1}{4}$	May 23, 1941	
May	81 $\frac{1}{4}$	July 26, 1941	May	79 $\frac{1}{4}$	July 30, 1941	

Oats—On the 26th ult. prices closed $\frac{3}{4}$ to $1\frac{1}{2}$ c. net higher. Oats followed wheat and corn, and also reflected damage reports from north central Iowa. On the 28th ult. prices closed $\frac{3}{8}$ c. lower. Trading was light, with the undertone heavy during most of the session. On the 29th ult. prices closed unchanged to $\frac{3}{4}$ c. higher. Trading was light in this grain, with the undertone of the market steady to firm. On the 30th ult. prices closed $\frac{3}{8}$ to $\frac{1}{2}$ c. net lower. This market fell off in sympathy with wheat and other grains.

On the 31st ult. prices closed $\frac{1}{4}$ to $\frac{1}{2}$ c. net lower. Trading was light and without particular feature. Today prices closed $\frac{3}{8}$ to $\frac{1}{4}$ c. net higher. Oats were firm in sympathy with the other grains.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	39 $\frac{1}{4}$	38 $\frac{1}{4}$	38 $\frac{1}{4}$	38 $\frac{1}{4}$	38 $\frac{1}{4}$	38 $\frac{1}{4}$
September (new)						
December (new)						
May (new)						41 $\frac{1}{4}$

Season's High and When Made Season's Low and When Made						
September	39 $\frac{1}{4}$	June 30, 1941	September	30	Feb. 17, 1941	
Sept. (new)	39 $\frac{1}{4}$	June 30, 1941	Sept. (new)	33 $\frac{1}{4}$	May 3, 1941	
Dec. (new)	40 $\frac{1}{4}$	July 26, 1941	Dec. (new)	36 $\frac{1}{4}$	May 26, 1941	
May (new)	42 $\frac{1}{4}$	July 28, 1941	May (new)	41 $\frac{1}{4}$	July 30, 1941	

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	40 $\frac{1}{4}$	40 $\frac{1}{4}$	43	41		
October	37 $\frac{1}{4}$					38 $\frac{1}{4}$
December	35 $\frac{1}{4}$					
May						

Rye—On the 26th ult. prices closed $3\frac{3}{8}$ c. to $4\frac{1}{2}$ c. net higher. The upturn in rye carried prices of all contracts to the best levels since May last year, but Sept. rye was quoted about 44c. below wheat. Traders said harvest is just getting under way in the major producing area. On the 28th ult. prices closed $\frac{1}{4}$ c. to $1\frac{1}{2}$ c. net higher. This market ignored the sharp drop in wheat prices towards the close, and had an independent strength all its own. The rye May delivery was especially strong, and reflected switching from the near months to the May delivery. On the 29th ult. prices closed 2c. to $2\frac{1}{2}$ c. net higher. Rye led the way for all the grains today. All deliveries of rye went into new high ground for the season for the third successive session with final quotations 2 to $2\frac{1}{2}$ c. net higher. The closing levels were just under the peak prices. Much of the buying of rye was reported due to increased outside participation and the price disparity between this cereal and wheat. The rally in wheat was attributed largely to strength in rye and to reports that price control legislation would be introduced in Congress tomorrow following the President's message on price-fixing. On the 30th ult. prices closed $1\frac{1}{2}$ c. to $1\frac{3}{4}$ c. net lower. Rye fell as much as 2c. due to profit-taking and some hedging.

On the 31st ult. prices closed $\frac{1}{8}$ to $\frac{3}{8}$ c. net higher. This market was relatively quiet, with fluctuations extremely narrow. The undertone was firm, however. Today prices closed unchanged to $\frac{1}{4}$ c. net higher. Trading was relatively quiet, with the undertone steady.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	63 $\frac{1}{4}$	63 $\frac{1}{4}$	65 $\frac{1}{4}$	64 $\frac{1}{4}$	64 $\frac{1}{4}$	
September (new)	66 $\frac{1}{4}$	66 $\frac{1}{4}$	69 $\frac{1}{4}$	67 $\frac{1}{4}$	68	
December (new)	69 $\frac{1}{4}$	69 $\frac{1}{4}$	73 $\frac{1}{4}$	71 $\frac{1}{4}$	72 $\frac{1}{4}$	
May (new)						

Season's High and When Made Season's Low and When Made						
September	57 $\frac{1}{4}$	June 27, 1941	September	44	Feb. 21, 1941	
Sept. (new)	66 $\frac{1}{4}$	July 30, 1941	Sept. (new)	54 $\frac{1}{4}$	May 31, 1941	
Dec. (new)	69 $\frac{1}{4}$	July 30, 1941	Dec. (new)	56 $\frac{1}{4}$	May 23, 1941	
May (new)	73 $\frac{1}{4}$	July 29, 1941	May (new)	65 $\frac{1}{4}$	July 25, 1941	

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	53 $\frac{1}{4}$	54 $\frac{1}{4}$	55 $\frac{1}{4}$	56 $\frac{1}{4}$	54 $\frac{1}{4}$	53 $\frac{1}{4}$
October	54 $\frac{1}{4}$	55 $\frac{1}{4}$	57 $\frac{1}{4}$	57 $\frac{1}{4}$	57 $\frac{1}{4}$	57 $\frac{1}{4}$
December	55 $\frac{1}{4}$	55 $\frac{1}{4}$	57 $\frac{1}{4}$	57 $\frac{1}{4}$	57 $\frac{1}{4}$	57 $\frac{1}{4}$
May						

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	51 $\frac{1}{4}$	52 $\frac{1}{4}$	53 $\frac{1}{4}$	53 $\frac{1}{4}$	53 $\frac{1}{4}$	53 $\frac{1}{4}$
October	48 $\frac{1}{4}$	49 $\frac{1}{4}$	49 $\frac{1}{4}$	49 $\frac{1}{4}$	48 $\frac{1}{4}$	48 $\frac{1}{4}$
December	47	47	47	47	46 $\frac{1}{4}$	46 $\frac{1}{4}$
May						

Closing quotations were as follows:

FLOUR		Standard Mill Quotations	
Spring patents	6.30@6.55	Soft winter straights	6.05@6.30
First spring clears	6.05@6.30	Hard winter straights	6.15@6.40
GRAIN			
Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	118 $\frac{1}{4}$	No. 2 white	48
Manitoba No. 1, f.o.b. N. Y.	88 $\frac{1}{4}$	Rye, United States, c.i.f.	79 $\frac{1}{4}$
Corn New York—		Barley, New York—	
No. 2 yellow, all rail	90	40 lbs. feeding	61 $\frac{1}{4}$
		Chicago, cash	53-66

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange.

First we give the receipts at Western lake and river ports for the week ended Saturday, July 26, and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	267,000	1,829,000	2,588,000	1,127,000	104,000	126,000
Minneapolis	—	5,367,000	246,000	512,000	755,000	659,000
Duluth	21,000	3,213,000	440,000	73,000	78,000	198,000
Milwaukee	18,000	121,000	828,000	54,000	60,000	296,000
Toledo	—	2,930,000	2,000	187,000	2,000	—
Buffalo	—	2,559,000	6,369,000	608,000	36,000	217,000
Indianapolis	25,000	1,128,000	335,000	361,000	84,000	58,000
St. Louis	132,000	900,000	192,000	202,000	2,000	48,000
Peoria	39,000	267,000	810,000	200,000	8,000	55,000
Kansas City	37,000	2,856,000	17,000	156,000	—	—
Omaha	—	2,942,000	73,000	156,000	—	—
St. Joseph	—	518,000	27,000	66,000	—	—
Wichita	—	1,044,000	—	—	—	—
Sioux City	—	78,000	27,000	25,000	20,000	65,000
Tot. wk. '41	539,000	25,752,000	11,954,000	3,727,000	1,149,000	1,722,000
Same wk. '40	421,000	20,604,000	6,415,000	1,515,000	166,000	1,118,000
Same wk. '39	449,000	13,422,000	3,133,000	2,667,000	667,000	1,869,000
Since Aug. 1						
1940	21,440,000	462,377,000	297,614,000	81,898,000	21,725,000	10,572,000
1939	21,956,000	460,740,000	251,523,000	93,625,000	29,412,000	11,186,000
1938	22,932,000	465,325,000	275,320,000	108,232,000	27,828,000	9,310,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, July 26, 1941, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	118,000	244,000	75,000	—	—	326,000
Boston	22,000	—	—	6,000	—	—
Philadelphia	32,000	160,000	54,000	19,000	1,000	—
Baltimore	21,000	1,056,000	68,000	16,000	9,000	7,000
New Orleans	27,000	—	111,000	12,000	—	—
Galveston	—	238,000	—	—	—	—
Canadian	—	—	—	—	—	—
Atl. ports	—	2,779,000	—	—	—	—
Tot. wk. '41	220,000	4,477,000	308,000	67,000	10,000	333,000
Since Jan. 1						
1941	7,179,000	123,183,000	7,856,000	1,484,000	694,000	1,212,000
Week 1940	222,000	3,960,000	1,407,000	47,000	9,000	19,000
Since Jan. 1						
1940	7,208,000	76,797,000	20,284,000	2,690,000	1,689,000	1,161,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, July 26, and since July 1 are shown in the annexed statement.

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	20,000	349,000	30,000	—	—	252,000
Philadelphia	—	17,000	—	—	—	—
Baltimore	16,000	103,000	—	—	—	—
Can. Atl. ports	2,779,000	—	—	—	—	—
Total wk. 1941	2,815,000	469,000	30,000	—	—	252,000
Since July 1, 1941	14,101,000	967,000	117,000	—	—	438,000
Total wk. 1940	3,546,000	999,000	46,200	—	69,000	—
Since July 1, 1940	11,409,000	3,768,000	179,230	4,000	69,000	25,000

a Export data not available from Canadian ports.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports, Saturday, July 26, was as follows:

GRAIN STOCKS

United States—	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
New York	532,000	127,000	16,000	44,000	74,000
" afloat	—	257,000	—	—	—
Philadelphia	1,371,000	317,000	16,000	100,000	4,000
Baltimore	6,275,000	257,000	8,000	144,000	1,000
New Orleans	1,645,000	336,000	—	—	—
Galveston	5,143,000	—	—	—	—
Fort Worth	10,527,000	455,000	89,000	1,000	135,000
Wichita	8,160,000	—	1,000	3,000	2,000
Hutchinson	10,867,000	—	—	—	—
St. Joseph	5,189,000	1,289,000	136,000	7,000	3,000
Kansas City	38,425,000	2,418,000	31,000	264,000	81,000
Omaha	10,245,000	8,404,000	90,000	26,000	66,000
Sioux City	742,000	1,311,000	38,000	12,000	19,000
St. Louis	7,895,000	921,000	189,000	4,000	10,000
Indianapolis	2,546,000	1,166,000	297,000	174,000	—
Peoria	1,314,000	46,000	—	—	22,000
Chicago	12,927,000	8,395,000	2,148,000	1,699,000	324,000
" afloat	—	193,000	—	—	—
On Lakes	671,000	—	—	—	—
Milwaukee	2,685,000	1,075,000	56,000	126,000	669,000
Minneapolis	31,277,000	4,138,000	982,000	3,056,000	2,574,000
Duluth	23,807,000	1,887,000	192,000	635,000	763,000
Detroit	134,000	2,000	4,000	2,000	140,000
Buffalo	6,971,000	6,618,000	550,000	421,000	227,000
" afloat	242,000	—	—	—	—
On Canal	62,000	249,000	—	—	—
Total July 26, 1941	189,652,000	39,861,000	4,843,000	6,718,000	5,114,000
Total July 19, 1941	176,825,000	42,076,000	3,571,000	6,489,000	4,890,000
Total July 27, 1940	146,294,000	24,711,000	2,165,000	8,714,000	4,573,000

Note—Bonded grain not included above: Oats—Buffalo, 382,000 bushels; total, 382,000 bushels, against 75,000 bushels in 1940. Barley—New York, 52,000 bushels; Duluth, 97,000; total, 149,000 bushels, against 1,157,000 bushels in 1940. Wheat—New York, 3,045,000 bushels; New York afloat, 487,000; Boston, 2,215,000; Philadelphia, 472,000; Baltimore, 686,000; Portland, 1,156,000; Buffalo, 5,954,000; on Lakes 671,000 Duluth, 11,366,000; Erie, 2,233,000; Albany, 2,826,000; on Canal, 737,000; in transit—rail (U. S.), 819,000; total, 32,667,000 bushels, against 25,209,000 bushels in 1940.

Canadian—	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
Lake bay, river & seab'd.	63,021,000	—	343,000	163,000	239,000
Ft. William & Pt. Arthur	79,049,000	—	1,053,000	517,000	905,000
Other Can. & other elev.	283,179,000	—	2,730,000	544,000	2,381,000
Total July 26, 1941	425,249,000	—	4,126,000	1,224,000	3,525,000
Total July 19, 1941	503,114,000	—	5,394,000	1,699,000	4,684,000
Total July 27, 1940	254,070,000	—	5,508,000	1,543,000	4,319,000

Summary—	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
American	189,652,000	39,861,000	4,843,000	6,718,000	5,114,000
Canadian	425,249,000	—	4,126,000	1,224,000	3,525,000
Total July 26, 1941	614,901,000	39,861,000	8,969,000	7,942,000	8,639,000
Total July 19, 1941	679,939,000	42,076,000	8,965,000	8,188,000	9,574,000
Total July 27, 1940	400,364,000	24,711,000	7,673,000	10,257,000	8,892,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ended July 25 and since July 1, 1941, and July 1, 1940, are shown in the following:

Exports	Wheat			Corn		
	Week July 25, 1941	Since July 1, 1941	Since July 1, 1940	Week July 25, 1941	Since July 1, 1941	Since July 1, 1940
No. Amer.	Bushels 4,543,000	Bushels 23,112,000	Bushels 14,020,000	Bushels 186,000	Bushels 684,000	Bushels 3,633,000
Black Sea	—	—	560,000	—	—	—
Argentina	1,550,000	7,345,000	12,245,000	—	394,000	4,095,000
Other countries	—	—	1,736,000	—	—	1,337,000
Total	6,093,000	30,457,000	28,561,000	186,000	1,078,000	9,065,000

May Wheat Exports of United States Above Last Year

Exports of wheat, including flour as grain, during May totaled 4.6 million bushels this year as compared with only 2.2 million last year but fell somewhat short of the year's record attained in April of 4.9 million bushels. As in the latter month, over half of the shipments, 2.6 million bushels, were of flour made from United States wheat, but an increase occurred in exports of grain, from 1.2 to 1.4 million bushels, while flour from wheat other than domestic showed a slight decline. In May, 1940, only 0.2 million bushels of wheat moved into trade channels, 1.2 million of flour from domestic wheat, and about 0.8 million bushels of flour from other wheat.

Altogether nearly 38 million bushels of wheat were exported during July-May 1940-41 as against 52 million during the corresponding period of 1939-40. Even if shipments during June, for which trade returns are not yet available, fell below the average of the previous 11 months, total exports for the 1940-41 season probably amounted to about 40 million bushels as compared with 54 million bushels exported in the previous season.

UNITED STATES: EXPORTS OF WHEAT AND FLOUR, BY MONTHS, 1939-40 AND 1940-41

Month	1939-40				1940-41			
	Wheat	United States Wheat	Other Wheat	Total	Wheat	United States Wheat	Other Wheat	Total
July	1,000 Bushels	1,000 Bushels	1,000 Bushels	1,000 Bushels	1,000 Bushels	1,600 Bushels	1,000 Bushels	1,000 Bushels
August	3,018	3,468	784	7,270	1,888	1,212	598	3,698
September	5,903	2,212	820	8,935	934	1,429	613	2,976
October	2,530	2,127	1,018	5,675	990	1,541	514	3,045
November	1,701	2,251	677	4,629	1,283	2,449	690	4,422
December	1,452	1,819	902	4,173	550	2,833	686	4,069
January	597	1,193	695	2,485	301	1,393	512	2,206
February	608	1,377	665	2,650	46	1,339	478	1,863
March	1,430	1,519	869	3,818	56	1,789	639	2,484
April	3,705	2,217	806	6,728	1,998	1,169	601	3,768
May	1,833	1,262	742	3,837	1,246	2,973	636	4,855
June	227	1,220	792	2,239	1,413	2,563	597	4,573
11 months	23,004	20,665	8,770	52,439	10,705	20,690	6,564	37,959
June	632	567	636	1,835	—	—	—	—
Total	23,636	21,232	9,406	54,274	—	—	—	—

Compiled from official records, Bureau of Foreign and Domestic Commerce. Flour converted to grain equivalent on the basis of 1 barrel—4.7 bushels.

Inspections of Wheat for Export in 1940-41 Season

at Low Level—Cargo inspections of United States wheat for export during the 1940-41 season ended June 30 totaled 9,579,000 bushels, the smallest total since 1936-37, the Department of Agriculture reported July 26. This compares with 22,865,000 bushels inspected for export during the 1939-40 season.

About 75% of the wheat inspected for export during the past season graded No. 2 and the remainder No. 1. About 75% was of the class White Wheat with most of the remainder Hard Red Winter. Approximately 7,523,000 bushel were inspected at Pacific Coast ports, 1,156,000 bushels at Atlantic Coast ports and the remainder at Gulf and Lake ports.

Weather Report for the Week Ended July 30—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended July 30, follows:

The heat wave that culminated in the middle Atlantic area the latter part of the week presented an outstanding weather aspect of rare occurrence, in that its genesis, so far as the United States is concerned appeared in north Pacific coast sections on the weather map of July 13, from where it is traceable, in more or less deliberate and regular progression, eastward to the middle Atlantic area at the close of the week, July 28. Thus, the progression covered a period of approximately half a month.

On July 13, some stations in western Oregon reported maximum temperatures of 100 degrees or higher. By the 15th like readings were reached in eastern Oregon and the following day in extreme eastern Washington. On the 17th-21st maxima of 100 degrees or higher were reported from scattered stations in Montana and the Great Plains and by the 22nd more generally in eastern Plains districts, while on the 23rd some stations on the central and upper Mississippi River had similar high readings. On the 26th scattered stations in the eastern Ohio Valley reached the century mark, while on the 28th 100 degrees were reached or exceeded in parts of Pennsylvania, Maryland, the District of Columbia, and Virginia. At the same time high temperatures were reported in the northern Plains and from Kansas eastward to Atlantic districts.

East of the Rocky Mountains the highest temperature recorded for the week was 110 degrees at Pierre, S. Dak., on the 23d. West of the Rockies a high reading of 111 degrees was reported from Las Vegas, Nev. On the other hand, locally in Florida the temperature did not reach 90 degrees during the entire week.

Rainfall was of a decidedly local character with only widely scattered stations reporting heavy amounts, two inches or more in 24 hours. Those receiving more than two inches in 24 hours include Meridian, Miss.; Charleston, S. C.; Lynchburg, Va.; Hartford, Conn.; Burlington, Vt., and Goodland and Dodge City, Kans.

Preliminary reports show that rainfall for July up to the 28th of the month has been decidedly below normal from the Ohio River and Missouri northward, and also in the Great Plains, except the southwestern portion. A little more than half the normal is shown for Michigan, Wisconsin, southern Illinois, and eastern North Dakota and less than half of normal in the eastern portions of Kansas, Nebraska, and South Dakota, and the northern parts of Minnesota and Iowa.

The average temperature for the week was not far from normal in the South and somewhat below normal in a large southwestern area, the largest minus departures appearing in the interior of California and in the Colorado River Valley. On the other hand the week was abnormally warm in nearly all central and northern States east of the Rocky Mountains, the greatest plus abnormalities appearing from the Ohio and lower Missouri Valleys northward, where the weekly means ranged locally up to 16 degrees above normal. This chart shows also the areas having temperatures of 100 degrees or higher during the week.

Precipitation during the week was of a spotted character, although several fairly large areas had substantial to fairly heavy amounts. The most extensive of such areas appear in the Northeast, the western Ohio Valley, central Gulf sections, and the southwestern Great Plains. Fairly heavy rains occurred also in much of Arizona and Utah, parts of Nevada and Washington, and western Montana. The western Ohio Valley, the western Gulf area, and the central Great Plains had practically a rainless week.

The outstanding feature of the week's weather in relation to agriculture was the scanty rainfall and extremely high temperatures that prevailed in much of the interior of the country where July in general has had sub-normal moisture. A good rain is needed from Michigan and Indiana westward to the Rocky Mountains; also, the top soil is now becoming dry, under the influence of recent clear, warm weather in much of the southern Plains, although the southwestern Plains still has sufficient soil moisture.

Farm work made good advance in the interior and northern States, although high temperatures were trying on man and beast, with reports of some horses killed in the upper Mississippi Valley. While scanty moisture and high temperatures were unfavorable over large areas, general crop damage has not been serious as yet.

In the South, considerable fair weather was beneficial, although there was again too much rain in some areas, especially in central Gulf districts. In the more eastern States good growing weather prevailed; in the Northeast generous rains at the close of the week were decidedly helpful.

Small Grains—Aside from uncomfortably high temperatures, the weather was favorable for the completion of winter-wheat harvest in the later districts and for threshing generally; threshing made good advance. In the spring wheat belt abnormally high temperatures forced late grain too rapidly and there will be more or less shrinkage. In South Dakota combining and threshing of the early crop progressed favorably, with returns varying from fair to good. In North Dakota grain ripened rapidly in the north, with harvest progressing in the south with returns mostly excellent. Spring grains are spotted in northern Montana. Harvest has been completed in many earlier districts of Washington with exceptional returns. Oat harvest has begun in the Lake region; yields have been reduced by rust in central-northern sections. The yield of flax is mostly good and rice is doing well.

Corn—Corn had a rather trying week in most of the principal producing areas. However, while some damage has been done by heat and lack of moisture, harm is not yet extensive or serious. The crop needs good rains and lower day temperatures in practically all of the principal producing sections west of the Appalachian Mountains.

In the Ohio Valley north of the river progress continued good in the moister areas, but only fair in drier sections, where, on light soil, some unfavorable effects are apparent. In Illinois progress was good in the north and most of the central area; but only fair in much of the south, poor in some localities; some firing is reported in drier areas. In Missouri the crop is beginning to suffer on hillsides and thin land, with some permanent damage, but the general condition remains fair to good. Much of Oklahoma needs rain and some damage is indicated in the eastern half of Kansas though not yet serious.

In Nebraska more or less deterioration has occurred in the eastern half of the State, with some firing, but not yet serious. However, on some thin lands of South Dakota the crop is beyond help. In the upper Mississippi Valley corn is holding up well considering the dryness and heat. In Iowa some heat damage is indicated, with wilting and tassels searing in some areas, but loss is not yet serious; the early crop is in the roasting-ear stage.

Cotton—In the cotton belt the week was slightly warmer than normal and rainfall was mostly scanty, except locally in the southeast and a considerable section of the central belt. On the whole the weather was rather favorable and the general advance of cotton fair to good.

In Texas progress was mostly good and the moderately warm sunshiny week favored a check in weevil activity; ginning is under way in the extreme south. In Oklahoma progress was fair, but the top soil dried rapidly and rain would be helpful in some sections; blooming is general and boll forming begun, with much dusting for weevil in eastern and south-central counties.

In the central States of the belt, especially southeastern Arkansas, Louisiana, and much of Mississippi further rainfall was unfavorable. However, in most places from Alabama and Tennessee eastward weekly progress was fair to good with favorable temperature and mostly light to moderate rainfall. While the crop is showing improvement in the Atlantic area, there has been some local abandonment, because of persistent previous wetness. The first open boll in South Carolina was reported on the 25th.

The Weather Bureau furnished the following resume of conditions in different States:

North Carolina—Raleigh: Generally favorable temperatures and local showers. Soil moisture still ample, but now more favorable for cultivation. Progress of cotton fairly good to good; condition fair to very good, except late only fair; fruiting very nicely in southeast. Corn good progress; condition mostly very good. Tobacco in most places generally unsatisfactory as a result of too much rain. Truck in fine condition. Pastures and meadows very good.

South Carolina—Columbia: Dry, warm weather last half of week favorable for grass riddance and cultivation, but considerable acreage abandoned locally or seeded to late crops. Fodder pulling in early corn; heavy peach shipments begun. Progress of cotton fair and improving; condition poor to fair and some locally very poor; bloom increasing; first open in south on 25th. Pasture generally excellent.

Georgia—Atlanta: Favorable temperatures, but with too much rain in most places; soil too wet for cultivation. Some cotton abandoned due to grass and weeds; continued very favorable for weevil activity; scattered heavy shedding; opening beginning locally in south. Progress of corn mostly fair, but good in south, where nearing maturity. Fall planting of potatoes still hindered by rain. Growth of yams, most truck, peanuts, sugarcane, and watermelons good. Tobacco still hindered by too much rain. Elberta peaches being harvested in central; peaches rotting on trees in some localities.

Florida—Jacksonville: Favorable temperatures, but too much rain and soil too wet for cultivation. Progress of cotton fair; condition rather poor; bolls opening; weather very favorable for weevil activity. Rain hindering harvesting and curing tobacco. Corn, cane, and peanuts fair. Citrus good; new crop rather light, but holding well.

Alabama—Montgomery: Rainfall less general and mostly light to moderate; favorable temperatures. Progress of cotton very good; condition mostly fair, but locally good in north; weather favored checking weevil. Other crops doing well. Corn, legumes, and sweet potatoes fair to good. Grass good. Peanuts, vegetables, and melons mostly fair.

Mississippi—Vicksburg: Favorable temperatures. Frequent afternoon thundershowers and soil too wet for cultivation locally, especially central and south. Progress and growth of cotton good; fruiting in northwest fairly good to good, with mostly rather poor to fair fruiting elsewhere; weather favorable for weevil activity. Progress of late corn generally good. Progress of fruit, gardens, pastures, and truck good to excellent.

Louisiana—New Orleans: Too much rain and dry, sunshiny weather badly needed. Progress of cotton generally poor; bloom light in most sections; fruiting poorly; about normal to locally heavy shedding; weather very favorable for weevil activity. Progress of corn fair; condition poor to locally good. Rice doing well, but needs sunshine. Truck and gardens poor.

Texas—Houston: Favorable temperatures. Adequate rains in Northwest, but none elsewhere, except a few separated localities; soil moisture ample generally. Harvesting wheat in Panhandle practically completed; quality generally low. Harvesting excellent crop of barley and oats nearly completed. Prospects for rice very good, although much late. Cultivation of corn good progress; most of crop nearing maturity. Progress of cotton good; picking and ginning under way in extreme south; weather favored holding weevil in check. Gardens generally good. Heat detrimental to newly set plants of fall commercial truck. Livestock and ranges still in excellent condition.

Oklahoma—Oklahoma City: Unfavorably hot weather. Lack of rain being felt in central east, and southwest, particularly northeast. Topsoil moisture badly depleted, except in northwest and a few scattered localities. Wheat threshing practically completed; much stubble plowed under. Progress of cotton fair; more rain needed in most sections; blooming generally and small bolls forming; weather very favorable for weevil activity in east and south-central; condition mostly fair to good. Progress of corn poor to fair, but good in west; condition good in west, but only fairly good elsewhere. Pastures still mostly good.

Arkansas—Little Rock: Very warm days. More rain needed in many sections. Favorable temperatures for cotton, but too much rain in southeast; moderately favorable for weevil in central and south, but favorable for checking in northeast. Progress of corn good, except in dry areas; early maturing in south and east; late very good. Pastures and meadows improving; hay cutting in progress. Tomato, cantaloupe, and melon harvests in progress. Gardens and minor crops good.

Tennessee—Nashville: No rain, except in limited areas of east. All crops weedy in east, but conditions improved and cultivation progressing. Wheat threshing resumed. Tobacco diseases checked, although crop sappy, weedy, and yellowing on low places in east. Progress of corn excellent; condition good to excellent, except in some areas of west. Progress and condition of cotton very good; bolls forming. Pastures and meadows heavy growth; considerable hay cut. Late truck and vegetables doing well.

THE DRY GOODS TRADE

New York, Friday Night, August 1, 1941.

Announcement of the freezing of silk stocks and the placing of a ceiling on prices was among the important developments in the markets for dry goods during the past week. The announcement however, came as no surprise to the silk consuming sections of the textile industry as it had been generally expected that any break in relations between this country and Japan would bring to a sudden end the use of silk in the manufacture of products for civilian account. The announcement nevertheless, resulted in retail stores being swamped with business from women customers who were rushing to stock up with full-fashioned silk numbers against a probable scarcity in the future. In other sections of the dry goods markets, and particularly the gray goods division, business was more or less quiet. This was not due to any let-up in the demand, but to limited offerings. Only small quantities of gray goods were available and the offerings were quickly taken at ceiling prices. A sharp break in cotton futures following President Roosevelt's message to Congress on price control, contrary to many expectations, failed to bring out any gray goods. Merchants and millmen however, were said to be following the decline in prices for the raw material closely, and some were of the opinion that if the decline in prices continued, it would no doubt lead to increased selling of gray goods, and particularly for later delivery. According to some estimates, demand for goods was at least ten times as great as the offerings. In the meantime, prices for finished cotton goods continued to move upward including such items as percales, woven plaid cotton shirtings, pillow tubings, work shirt chambrays and a number of other lines.

An active demand for dry goods was reported in the wholesale markets with business hampered by the tightness of mill offerings. Trading in print cloths and sheetings was confined for the most part to key staples and sales were comparatively small. Buyers appeared to be greatly concerned over the lack of offerings and a number were said to be complaining to the OPACS. The fact remains however, that mills are sold ahead and have no production to offer. Ducks remained scarce, while mills manufacturing drills and twills were not quoting or making any offerings, and it was considered quite likely that they would not do so until pending defense contracts are awarded. There was no subsidence in the demand for rayons which continued active. Available spot goods were quickly absorbed, and sales for later deliveries were made by mills very reluctantly.

Woolen Goods—Activity in men's wear during the week was confined for the most part to the placing of orders for spring materials with a number of mills reported to have booked about all the business they are able to handle for the season. Prices continued strong throughout the market, and buyers readily paid the full asking prices. Business placed on woolen goods was said to be substantially larger than in recent years because heavy Army orders have reduced potential supplies of worsted materials. Demand for women's wear fabrics continued active with buyers experiencing difficulties in locating supplies. Unfilled orders for fabrics were estimated to be about four million yards ahead of a year ago. In fact, unfilled orders for piece goods, according to authoritative sources, are probably at the highest level ever attained. Wool blankets remained in a tight position with mills well occupied on Government orders. Demand for underwear and wool knitted sportswear continued brisk and hosiery mills were busy.

Foreign Dry Goods—An unusually active demand was reported for all types of linens, and particularly for the better grades with many inquiries coming from Brazil. Demand from the latter source has developed because of the falling off in shipments direct from Great Britain. Trading in burlaps was virtually at a standstill during the week pending the possibility of a price ceiling to be fixed by the office of Price Administration and Civilian Supply. Prices remained about unchanged. Domestically lightweights were quoted at 10.75c. and heavies at 14.20c.

State and City Department

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News Items

Alabama—State Loses Defense Material Sales Tax Test—The Supreme Court of Alabama on July 29 ruled, in a test case, that the State is not entitled to collect sales and use taxes on material used by a national defense contractor operating on a cost plus fixed fee basis, according to Montgomery advices.

The Court held, five to one, that the King & Boozer Co., of Anniston, Ala., was not liable for \$1,236 in taxes and \$123 in penalties levied against it for lumber supplied to prime contractors for Fort McClellan, Ala.

It was understood that millions of dollars in taxes in various States would be affected by the ultimate decision on the case, which will be taken before the United States Supreme Court. The case is a national test of the Government's construction contracts.

The contract for the construction of the camp provided that the Government would reimburse contractors for all State and local taxes. The Court held that the contractors were instrumentalities of the Federal Government and therefore not liable to the taxes. Only one item of the complete \$3,204,586 contract was singled out for the test case.

Illinois—Toll Superhighway Plan Receives Approval—Governor Dwight Green on July 22 gave his approval to a legislative bill creating a Cook County toll superhighway authority, according to an Associated Press dispatch from Springfield.

Major bills vetoed were two which would have permitted Chicago and downstate cities to acquire and operate municipal parking lots, and a measure to authorize a \$4,000,000 non-referendum bond issue by the Chicago Sanitary District for operation of garbage disposal plants.

The Chicago parking lot bill would have permitted the city to operate such lots near the municipal airport, while the second bill, affecting downstate cities, would have permitted municipal lots to be established anywhere inside the city limits. Governor Green vetoed both measures on the ground they infringed on private enterprise.

In vetoing the sanitary district bond issue measure, the Governor held the City of Chicago was obligated to make provision for this service out of its own funds.

New Jersey—Governor Considers Calling Constitutional Convention—Governor Charles Edison, whose appeal for a legislative call for a constitutional convention fell on deaf ears in the Legislature on July 28 when he appeared before a joint session of the two bodies, disclosed on July 30 that he is considering the calling of a convention by proclamation.

He is convinced, the Governor said, that it would be useless to call special legislative session to consider constitutional changes because "the Republican Legislature has demonstrated conclusively that it just doesn't want it."

"I have explored the possibilities of taking the initiative myself," the Chief Executive continued, "and calling a convention. I have asked numerous lawyers for opinions as to my authority to take such action and am seriously considering it."

Mr. Edison declared that it only required a glimpse at the results of the recently closed legislative session to see "that the Republican Legislature had been more interested in jobs, giving out jobs, protecting job tenure and naming boards," than in matters of constructive legislation such as modernization of New Jersey's 100-year-old constitution.

Results of Regular Session—The regular session of the State Legislature came to an end shortly after 4 a. m. on July 28, with adjournment taken until Nov. 13, according to Trenton advices.

In the closing minutes a \$272,115 appropriation bill for repairs to State institutions was lost. With the Assembly in confusion, the bill was first announced as passed but was laid over after protests.

Legislation to install voting machines throughout the State also failed to pass. The Senate considered a bill to compel installation of machines in first and second class counties by next June; in third and fourth class counties by June, 1943, and in fifth and sixth class counties by June, 1944, but it did not get the votes.

Senator O'Mara, Hudson Democrat, said he would support the measure if it became effective in all counties at the same time. The Republicans laid it over for amendments.

The bill creating Winfield Township in Union County from parts of Linden and Clark Township was passed in both Houses over Edison's veto. The measure, by which Clark and Linden would rid themselves of the expense of providing public facilities for a defense housing project, passed the Senate by 11 to 4.

After a long fight Camden legislators won approval for a measure permitting their city to tax real property owned by the Camden-Philadelphia Bridge.

The Senate passed two measures to give counties \$3,000,000 additional annually in State road aid, but the bills never got to the Assembly.

A special four-member committee was created in the Senate without appropriation to investigate any State department or agency, the same power the Legislature voted to Governor Edison earlier in the year. Senator O'Mara put through an amendment to protect the right of cross examination and representation by counsel for those under investigation. Senator Jamieson suggested the measure might interfere with Edison's Highway Department investigation.

United States—Assessed Values of Property Decreased 17% in Decade—Assessed valuation of real and personal property in the United States declined 17% in the 10 years 1929-38, falling to \$139,000,000,000 from \$168,000,000,000, it was disclosed on July 28 in a special study by the Census Bureau, Department of Commerce.

The depreciation accompanied an increase of 6.6% in nation-wide population for the decade, according to the report, making the decrease on a per capita basis 22%, or from \$1,376 a person to \$1,073.

A breakdown of the contrasted valuations by States shows that this "backbone of the local government tax structure" declined in Illinois about 40%, or to \$5,159,679,000 in 1938 from \$8,411,305,000 in 1929. Indiana suffered substantial losses in property values for tax purposes, as well, the assessed value for that State declining to \$3,851,977,000 in 1938 from the \$5,166,896,000 recorded in 1929.

USHA—Puerto Rican Housing Notes Sold—The officials of three Puerto Rican Housing Authorities offered on July 29 a total of \$5,068,000 of short-term housing obligations. Of the total, the Chemical Bank & Trust Co. and associates purchased \$5,233,000, consisting of \$1,173,000 Capital of Puerto Rico notes and \$3,060,000 of Puerto Rico notes, both due Feb. 14, 1942, at 0.49%. No word was received concerning the sale of \$835,000 of Mayaguez, Puerto Rico, notes, due Jan. 14, 1942, which also were offered.

Bond Proposals and Negotiations

Alabama Municipals

STEINER, ROUSE & Co.

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BIRMINGHAM, ALA.

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ALABAMA

BIRMINGHAM, Ala.—BOND CALL—C. E. Armstrong, City Comptroller, states that the following bonds have been called for payment and will be paid immediately on presentation together with the full amount of the last interest coupon thereon, at the city's fiscal agent, the Chemical Bank & Trust Co., New York City.

Funding Nos. 1 to 100, 5%, \$1,000,000. Dated Sept. 30, 1911. Due Sept. 30, 1941.

Grade crossing, Nos. 2401 to 2475, 4½%, \$75,000. Dated Oct. 1, 1928. Due Oct. 1, 1941.

Public school buildings, Nos. 601 to 630, 5%, \$30,000. Dated Oct. 1, 1924. Due Oct. 1, 1941.

Public school buildings, Nos. 1678 to 1732, 4½%, \$55,000. Dated Oct. 1, 1924. Due Oct. 1, 1941.

This call does not apply to any bonds except those listed above. Any bonds other than these that mature Aug. 1 to Oct. 1, 1941, will be paid at maturity.

ARIZONA BONDS

Markets in all Municipal Issues

REFSNES, ELY, BECK & CO.

PHOENIX, ARIZONA

ARIZONA

SAFFORD, Ariz.—BONDS OFFERED TO PUBLIC—An issue of \$100,000 3¼% gas distribution system refunding revenue bonds is being offered by Boettcher & Co. of Denver, for general investment at prices to yield from 1.50% to 3.05%, according to maturity. Denom. \$1,000. Dated Aug. 1, 1941. Due on Aug. 1 as follows: \$2,000 in 1942, \$3,000, 1943, and 1944, \$4,000, 1945 to 1948; \$5,000, 1949 to 1953; \$6,000, 1954 to 1958, and \$7,000 in 1959 to 1961. Redeemable in inverse numerical order on any interest payment date at 103¼ to and including Aug. 1, 1946; at 102¼ thereafter, to and including Aug. 1, 1952; at 101¼ thereafter. Prin. and int. (F-A) payable at the office of the Town Treasurer in Safford. Legality approved by Gust, Rosenfeld, Divilbess, Robinette and Coolidge of Phoenix.

ARKANSAS

ARKANSAS, State of—ROAD BOND BURNING SCHEDULED—At a public ceremony Labor Day, Sept. 1, at Little Rock, road district bonds of \$47,000,000 are to be burned by the State to commemorate lifting of first mortgage liens on property of the original road improvement districts formed in the early 1920's. In the recent \$137,000,000 refunding, in which the Reconstruction Finance Corporation purchased the new issue, the liens were removed and the security limited to a pledge of highway fund revenue and other taxation. Removal of the mortgage liens first was attempted by former Governor J. M. Futrell, whose offer was refused by the bondholders. In drafting Act No. 4 of 1934, the liens also were retained and the original bonds were held by the State Treasurer as escrow agent.

CALIFORNIA

ALVARADO SANITARY DISTRICT (P. O. Alvarado), Calif.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Aug. 5, by Joseph E. Dutra, Secretary of the Sanitary Board, for the purchase of \$38,500 sewer construction bonds. Interest rate is not to exceed 5%, payable J-D. Denoms. \$1,000 and \$100. Dated June 20, 1941. Due on June 20 as follows: \$1,100 in 1942 to 1972, \$1,200 in 1973 and 1974, and \$1,000 in 1975 and 1976. Rate of interest to be in multiples of ¼ of 1%, and it shall not be necessary for such rate to be uniform for all of the bonds. Split rate interest bids will be accepted. Prin. and int. payable in lawful money at the County Treasurer's office. The highest bid will be determined by deducting from the total amount of interest (which the district would be required to pay up to the maturity of the bonds at the coupon rate specified in the bid) the amount of the premium bid therefor and the award will be made at the lowest net cost to the district. None of the bonds will be sold for less than face value and accrued interest thereon to date of delivery. For the convenience of the Sanitary Board the bidders are requested, but not required, to submit a calculation of the total net interest cost to the district.

CALIFORNIA TOLL BRIDGE AUTHORITY (P. O. San Francisco), Calif.—BOND REDEMPTION NOTICE—The San Francisco Bank, as fiscal agent, is notifying holders of California Toll Bridge Authority San Francisco-Oakland toll bridge revenue bonds, 4% series sinking fund revenue bonds due Sept. 1, 1976, that there have been drawn by lot, and called for redemption on Sept. 1, 1941, from excess moneys in the Reserve Fund I, \$1,007,000 principal amount of the bonds. The redemption price is 106% of the principal amount plus accrued interest. Interest on the called bonds shall cease to accrue after the redemption date.

Bonds called for redemption should be presented at the principal office of the paying agent, Bank of America National Trust and Savings Association, San Francisco, or at the principal office of the collection agent, The Chase National Bank of the City of New York.

ORO LOMA SANITARY DISTRICT (P. O. Oakland), Calif.—BOND SALE—The \$200,000 semi-annual annexion, issue of 1941 bonds offered for sale on July 24—V. 153, p. 423—were awarded jointly to the William R. Staats Co., and Redfield & Co., both of Los Angeles, paying a premium of \$11, equal to 100.005, a net interest cost of about 2.73%, on the bonds divided as follows: \$190,000 as 2½s, due \$5,000 on June 15 in 1942 to 1979, and \$10,000 as 2½s, due \$5,000 on June 15 in 1980 and 1981.

SAN DIEGO, Calif.—BOND SALE—The \$1,983,000 coupon semi-annual sanitary sewer bonds offered for sale on July 29—V. 153, p. 424—were awarded to a syndicate composed of Phelps, Fenn & Co. of New York; Harris Trust & Savings Bank of Chicago; F. S. Moseley & Co.; E. H. Rollins & Sons, both of New York; Milwaukee Co. of Milwaukee; Schwabacher & Co. of San Francisco; District Bond Co. of Los Angeles; Paine, Webber & Co. of New York; Boatmen's National Bank of St. Louis; Charles Clark & Co. of New York; Braun, Bosworth & Co. of Toledo; Chace, Whiteside & Symonds of Boston, and Stone & Youngberg of San Francisco, at par, as net interest cost of about 1.94%, on the bonds divided as follows: \$500,000 as 3½s, due \$50,000 on Sept. 1 in 1942 to 1951; \$650,000 as 2s, due \$50,000 on Sept. 1 in 1952 to 1964; the remaining \$833,000 as 1½s, due on Sept. 1, \$50,000 in 1965 to 1973, \$55,000 in 1974 to 1979, and \$53,000 in 1980.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for general subscription at prices to yield from 0.20% to 2.10%, according to maturity.

OTHER BIDS—The successful offer barely shaded the proposal of a group headed by Shields & Co., which specified 100.163, or an average annual net interest cost basis of 1.940116%, for \$650,000 due 1942-54 as 3½s and the rest as 1½s.

Next in order came the account of Halsey, Stuart & Co., with 101.059, or with a cost basis of 1.9646% for \$600,000 due 1942-53 as 2s, \$350,000 due 1942-53 as 2s, \$350,000 due 1954-60 as 1½s, and \$1,033,000 due 1961-80 as 2s.

Other bidders included accounts headed by Smith, Barney & Co., with a cost basis of 2.03885%; The First Boston Corp. with 2.06%; Blyth & Co. with 2.067%, and Chase National Bank of New York with 2.11%.

SAN FRANCISCO, Calif.—LARGE ISSUE OF REVENUE BONDS PROPOSED—We quote in part as follows from the San Francisco "Chronicle" of July 24:

San Francisco's latest plan for the purchase of the power distribution system of the P. G. & E. provide for an issue of approximately \$60,000,000 in revenue bonds.

The net annual profit from the municipal sale of electricity to the consumers is estimated in the neighborhood of \$7,000,000.

These figures, it was reliably learned at the City Hall, were submitted yesterday along with complete plans for purchase of the company's power properties to Secretary of the Interior Ickes.

Edward G. Cahill, Manager of Utilities, declined to make public full details of the purchase plan under an agreement with Mr. Ickes that no figures should be released until the Secretary had given approval to the purchase plan.

The \$60,000,000 bond issue, it was understood, includes amounts for building a transmission line from Newark, where the present power line terminates, to San Francisco and for building an additional power generating unit at Red Mountain Bar on the Hetch Hetchy Aqueduct.

Mr. Cahill's estimate of profit that will accrue to the city was surprisingly high, inasmuch as Plan 8—rejected by the voters two years ago—figured a net profit of \$4,879,000 based on 4% revenue bonds in the amount of \$55,000,000.

It was learned Mr. Cahill based the interest rate on the \$60,000,000 issue, on which the voters will vote next Nov. 4 at 3%.

Under an agreement between the city and Mr. Ickes, reached after the Secretary turned down proposed leasing of the company system by the city, city officials were committed to presenting another purchase proposal to the voters, although the citizens eight times in the past have rejected bonds for municipal sale of power.

Mayor Rossi has announced he will appoint a citizens' committee to carry on the campaign for the bonds, again on the insistence of Mr. Ickes that the city officials actively campaign for support of the bond issue.

In return for these commitments, Mr. Ickes recently agreed to continuance of the city's present power contract with the company until June, 1942, thus assuring a \$2,400,000 revenue for the city during the current fiscal year.

SAN MATEO COUNTY (P. O. Redwood City), Calif.—SCHOOL BOND OFFERING—Sealed bids will be received until 11 a. m. on Aug. 5, by W. H. Augustus, County Clerk, for the purchase of a \$375,000 issue of school bonds of San Mateo Union High School District. Interest rate is not to exceed 5%, payable M-S. Dated Sept. 1, 1941. Denom. \$1,000. Due \$15,000 Sept. 1, 1942 to 1966. These bonds were authorized at the election held on June 6. Bids must be for not less than the par value of the bonds bid for. Principal and interest payable at the County Treasurer's office. Bidders may make one or more alternative bids or offers for said bonds at different interest rates. Split rate interest bids will be received and it shall not be necessary that all bonds offered for sale bear the same rate of interest, but such interest shall be in multiples of ¼ of 1%. The definite rate of interest said bonds shall bear shall be determined at the time of sale. The best bid will be determined by deducting from the total amount of interest which the district would be required to pay up to the maturity of the bonds, at the coupon rate or rates specified in the bid, the amount of the premium, if any, bid therefor, and the award will be made at the lowest net interest cost to the district. The purchaser will be required to furnish his own legal opinion. Enclose a certified check for \$1,000, payable to the Chairman Board of Supervisors.

SAN PABLO SANITARY DISTRICT (P. O. San Pablo), Calif.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Aug. 8, by Fritz Carlfield, Secretary of the Sanitary Board, for the purchase of a \$59,800 issue of sewerage construction of 1941 bonds. Interest rate is not to exceed 5%, payable F-A. Dated Aug. 1, 1941. Denoms. \$1,000 and \$500, one for \$500. Due Aug. 1, as follows: \$1,500 in 1942 to 1945, \$2,000 in 1946 to 1951, \$4,000 in 1952 to 1960, and \$5,800 in 1961. Bidders will be permitted to bid different rates of interest for different maturities in multiples of ¼ of 1%. The bonds were authorized at an election held on July 11, 1941, for the construction of sanitary sewerage facilities in Annexation No. 3 of the district, all as set forth in the proposition submitted at the election. Bids will be received for all or any of the principal amount of the bonds at not less than par and accrued interest, and all bids must be unconditional. The legal opinion of Hartley A. Postlethwaite of Oakland, approving the validity of the bonds will be furnished to the successful bidder without charge. Additional opinion to be at the expense of the purchaser and shall be had from Orrick, Dahlquist, Neff & Herrington of San Francisco. Enclose a certified check for \$5,000, payable to the Treasurer Sanitary Board.

YUBA COUNTY (P. O. Marysville), Calif.—BOND SALE—Lawson, Levy & Williams of San Francisco purchased on July 14 an issue of \$20,000 Linda Elementary School District bonds as 3s, at par plus a premium of \$753.97, equal to 103.769.

COLORADO

UNIVERSITY OF COLORADO—BOND CALL—The entire issue of 3½% bonds of the University Nurses' Home dated Aug. 1, 1938, is being called for payment at 103 and interest at the United States National Bank in Denver. Interest ceases as of Aug. 1, 1941.

CONNECTICUT

DANBURY (P. O. Danbury), Conn.—TO HOLD BOND ELECTION—The Board of Finance recently authorized the holding of an election on the question of issuing \$240,000 trade school construction bonds.

GRISWOLD (P. O. Jewett City), Conn.—BOND ISSUE RESOLD—In connection with the report in our issue of May 17, page 3221, regarding the sale of \$180,000 2½% funding bonds to Lyons & Shafte, Inc., and Graham, Parsons & Co., both of Boston, jointly, we learn that the award was canceled and the bonds subsequently taken by Putnam & Co. of Hartford as 2½s at par.

NORWICH, Conn.—BOND SALE—The \$750,000 coupon bonds offered July 28—V. 153, p. 580—were awarded to Halsey, Stuart & Co., Inc. and Blair & Co., Inc., both of New York, jointly, as 1½s, at 100.556, a basis of about 1.31%. Sale consisted of: \$300,000 trade school bonds. Due \$15,000 annually on Aug. 1 from 1942 to 1961, inclusive. 450,000 funding bonds. Due \$25,000 annually on Aug. 1 from 1942 to 1959, inclusive.

All of the bonds are dated Aug. 1, 1941 and were re-offered at prices to yield from 0.20% to 1.40%, according to maturity. Other bids:

Bidder	Int. Rate	Rate Bid
Phelps, Fenn & Co.; Paine, Webber & Co., and R. H. Moulton & Co.	1½%	100.511
Shields & Co.; B. J. Van Ingen & Co., and G. M-P. Murphy & Co.	1½%	100.21
Goldman, Sachs & Co.; Eastman, Dillon & Co.; First of Michigan Corp., and F. W. Horne & Co.	1½%	100.039
Blyth & Co., Inc.; George B. Gibbons & Co., and F. S. Moseley & Co.	1½%	101.102
Harris Trust & Savings Bank; Lazard Freres & Co., and Bond, Judge & Co.	1½%	100.967
Estabrook & Co. and Putnam & Co.	1½%	100.925
Harriman Ripley & Co., Inc.; White, Weld & Co.; Hemphill, Noyes & Co., and Robert Hawkins & Co.	1½%	100.559
Union Securities Corp. and Kean, Taylor & Co.	1½%	100.30
R. L. Day & Co.; R. W. Pressprich & Co.; R. D. White & Co., and Edward M. Bradley & Co.	1½%	100.28

WATERBURY, Conn.—BOND SALE—The \$1,000,000 series of 1941 coupon or registered water supply bonds offered July 30—V. 153, p. 424—were awarded to a syndicate composed of Lazard Freres & Co., B. J. Van Ingen & Co., Inc., Hemphill, Noyes & Co., all of New York, and the Boatmen's National Bank of St. Louis, as 1½s, at a price of 100.738, a basis of about 1.41%. Dated July 1, 1941, and due July 1 as follows: \$140,000 in 1953; \$280,000 in 1954; \$420,000 in 1955, and \$160,000 in 1956.

The successful bidders re-offered the bonds at prices to yield from 1.30% to 1.40%, according to maturity.

Bidder	Int. Rate	Price Bid
Lehman Bros.; Phelps Fenn & Co.; Otis & Co., and R. D. White & Co.	1½%	100.16
Blyth & Co., Inc.; E. H. Rollins & Sons, Inc.; Geo. B. Gibbons & Co., and Burr & Co.	1½%	100.095
First National Bank of Boston	1½%	100.11
Bankers Trust Co.; R. W. Pressprich & Co.; Bacon, Stevenson & Co., and Gregory & Sons, Inc.	1½%	100.077
Harriman Ripley & Co.; First Boston Corp.; Harris Trust & Savings Bank, and Eldridge & Co., Inc.	1½%	100.229
Smith Barney & Co.; First of Michigan Corp.; R. L. Day & Co.; E. M. Bradley & Co., and Mercantile Commerce Bank & Trust Co.	1½%	100.079
Halsey, Stuart & Co.; R. F. Griggs Co.; Blair & Co., and Goldman, Sachs & Co.	1.60%	100.355
Estabrook & Co.; Putnam & Co., and F. S. Moseley & Co.	1.60%	100.05
Kidder, Peabody & Co.; Union Securities Corp.; Roosevelt & Weigold, Inc.; Granberry, Marache & Lord, and Chas. W. Scranton & Co.	1½%	100.22
Chemical Bank & Trust Co.	1½%	100.20
Shields & Co.; Spencer Trask & Co.; Harvey Fiske & Sons, Inc., and H. M. Byllesby & Co.	1½%	100.417

DELAWARE

DELAWARE (State of)—SCHOOL DISTRICTS VOTE BONDS TO MATCH STATE GRANTS—Applications of school districts for authority to hold referendum elections on bond issues under the \$750,000 school Improvement Act of the last State Legislature, together with outright grants, total \$1,062,300, it developed at the meeting of the State Board of Education held on July 25th.

The law sets up maximum allocations to the various districts, aggregating \$1,218,060, but the maximum total granted is \$750,000. The percentage of the maximum allocation which will be available to the districts which approve bond issues to match the State grants will depend on how many of the districts vote bond issues.

Harrington voted down a bond issue of \$100,000 to match a State grant of \$72,660. Conrad district board did not ask authority to hold a referendum on an issue of \$119,000 to match the State's \$21,000.

Others which did not accept the terms of the Act are: Stanton, State grant of \$12,500, local contribution, \$12,500; Lord Baltimore, State grant of \$39,600, local contribution, \$80,400; Bethel, State grant of \$10,000, local contribution, \$10,000.

The outright grants, with no matching required, are: Dover, Negro, \$94,000; Eastern Sussex County, Negro vocational high school, \$50,000; Hartly, \$500; Glasgow, \$400; Delaware City, Negro, \$4,000; Townsend, \$1,000.

With the number of requests for referenda received, indications were that there would be no money available under the Act for a field house for the University of Delaware.

The law provides that "if the total of requests shall be reduced by the trustees of the schools or school districts to the extent that the total State appropriation shall not equal in amount the maximum State appropriation made available of \$750,000, all or any part of such unused portion not applied for and accepted by the school districts on or before Sept. 1, 1941, shall be considered to be not otherwise appropriated, and such unused portion of said appropriation, but in no case to exceed \$100,000, shall be then appropriated and made available to the board of trustees of the University of Delaware for the construction and equipment of an athletic field house.

The authority to the Mt. Pleasant district for a referendum was revised by the State board, in compliance with a request of the Mt. Pleasant board, so that \$100,000 may be raised by the district. The law provided for a maximum State grant of \$100,000 with the local contribution set at \$50,000. Under the revision, the program is to be confined to the limitations of \$175,000 instead of \$150,000.

LEWES SPECIAL SCHOOL DISTRICT, Del.—BOND ELECTION AUTHORIZED—The State Board of Education has authorized the district to conduct a poll on the question of issuing \$80,000 construction bonds.

MILFORD SPECIAL SCHOOL DISTRICT, Del.—BONDS VOTED—At a recent election the voters authorized an issue of \$150,000 school construction bonds.

NEW CASTLE SPECIAL SCHOOL DISTRICT, Del.—BOND ELECTION AUTHORIZED—The State Board of Education authorized the district to hold an election on the question of issuing \$145,000 school construction bonds.

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R.E. CRUMMER & COMPANY
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FLORIDA

ALACHUA COUNTY (P. O. Gainesville), Fla.—BOND ELECTION—The issuance of \$100,000 hospital bonds will be submitted to the voters at an election scheduled for Sept. 9, it is said.

APOPKA, Fla.—REPORT ON BOND REFUNDING—The town is said to have completed the refunding of \$51,000 bonds. The new bonds will bear 4½% interest as compared with the old rate of 6% and will mature

over a 30-year period. The other outstanding debt of the town amounts to \$33,000, which comes due in 1951.

BREVARD COUNTY SPECIAL ROAD AND BRIDGE DISTRICTS (P. O. Titusville), Fla.—BONDS CALLED—G. M. Simmons, Clerk of the County Board of Commissioners, states that various refunding bonds of the county and of the various districts are being called for payment on Sept. 1.

FERNANDINA, Fla.—BONDS VOTED—At an election held on June 17 the voters are said to have approved the issuance of \$54,000 refunding bonds by a substantial margin.

HIALEAH, Fla.—BOND OFFERINGS INVITED—It is stated by P. E. Hackney, City Treasurer, that he will receive sealed offerings of refunding bonds, dated Jan. 15, 1938, until 10 a. m. on Aug. 25.

MARIANNA, Fla.—BOND ELECTION—The issuance of \$7,500 sewer improvement bonds will be submitted to a vote at an election scheduled for Aug. 12, according to report.

MIAMI, Fla.—BONDS OFFERED FOR INVESTMENT—Public offering of an issue of \$1,326,000 4% coupon and registered refunding bonds of 1940, was made on July 31 by a syndicate composed of John Nuyven & Co. of Chicago, the City National Bank & Trust Co. of Kansas City, Mo., The Wisconsin Co. of Milwaukee, Farwell, Chapman & Co. of Chicago, the First National Bank & Trust Co. of Minneapolis, The First National Bank of St. Paul, Martin, Burns & Corbett, Inc. of Chicago, and F. Brittain Kennedy & Co. of Boston, at prices to yield from 2.25% to 2.90%, according to maturity. Denom. \$1,000. Dated April 1, 1940. Due on July 1 as follows: \$183,000 in 1947; \$395,000, 1948; \$418,000, 1949, and \$330,000 in 1950. Prin. and int. (J-J) payable at the Chemical Bank & Trust Co., New York. Total issue, \$28,160,000, of which \$400,000 matured and was paid. Legal opinion of Masslich & Mitchell, New York.

SEMINOLE COUNTY (P. O. Sanford), Fla.—BOND ELECTION—The issuance of \$150,000 hospital construction bonds will be submitted to the voters at an election scheduled for Aug. 19, according to report.

GEORGIA

OGLETHORPE COUNTY (P. O. Lexington), Ga.—PRICE PAID—It is stated that the \$115,000 4% semi-ann. funding bonds sold to Brooke, Tindall & Co. of Atlanta—V. 153, p. 581—were purchased at par. Due on Feb. 1 in 1943 to 1956.

SAVANNAH, Ga.—BONDS VOTED—It is stated by P. J. McNamara, Clerk of the Council, that at the election held on July 23 the voters approved the issuance of the \$500,000 2% semi-annual national defense bonds.

IDAHO

IDAHO COUNTY INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Grangeville), Idaho—BONDS SOLD—Peter Klaus, District Clerk, reports the sale of \$24,000 2½% construction bonds. Issue was approved at an election on May 20.

LITTLE WOOD RIVER IRRIGATION DISTRICT (P. O. Hailey), Idaho—MATURITY—The District Secretary-Treasurer now reports that the \$72,500 4% semi-annual irrigation improvement bonds sold at par to the RFC, as noted here on May 3, are due on Jan. 1 as follows: \$1,000 in 1944, \$1,500 in 1945 to 1952, \$2,000 in 1953 to 1956, \$2,500 in 1957 to 1963, \$3,000 in 1964 to 1968, \$3,500 in 1969 and 1970, and \$4,000 in 1971 to 1973.

MALAD CITY, Idaho—BOND SALE DETAILS—It is now reported that the \$8,000 sewage disposal plant bonds sold to the First National Bank of Malad City, as noted here on March 15, were purchased at 2½s, at par, and mature on May 1 as follows: \$500 in 1943 to 1946, \$1,000 in 1947 to 1949, and \$1,500 in 1950 and 1951.

ILLINOIS

CHICAGO, Ill.—SIX GOVERNMENTAL UNITS REPORT DEBT REDUCTION—Total debt of the six major governmental units of the Chicago area at midyear was \$55,859,877 less than three months earlier and \$12,996,073 under the year-ago figure, a compilation as of June 30, 1941, shows. On that date total net debt, including bonds, warrants, bills, salaries, judgements and other items was \$450,859,877. This compared with \$505,918,368 as of March 31 and \$466,054,564 on June 30, 1940.

Combined net bonded debt declined \$17,155,291 during the three months ended with June to \$327,443,451, which was \$23,477,093 less than a year before.

Outstanding tax warrants of the governmental units declined sharply in the June quarter, but the total at the end of the period was approximately \$15,000,000 above a year earlier. Floating debt showed a moderate decrease from both the March 31 and June 30, 1940 totals.

EAST ST. LOUIS, Ill.—PROPOSED BOND ISSUES—An ordinance was recently passed authorizing an issue of \$139,000 2½% bonds to pay salaries of members of the police and fire departments.

FRANKLIN, Ill.—BONDS AUTHORIZED—Village Council recently passed an ordinance providing for an issue of \$22,000 water revenue bonds.

ILLINOIS (State of)—LOCAL UNITS MAY ISSUE BONDS TO PAY SALARIES—Three measures signed by Governor Dwight H. Green on July 16 authorize cities of 10,000 to 250,000 population to issue bonds without referendum for payment of past due salaries of policemen and firemen.

MOUNT ZION, Ill.—BOND ELECTION—At an election on Aug. 23 the voters will again consider a proposal to issue \$6,000 general obligation water system bonds. The May 24 election at which the issue was approved was ruled illegal because of a technicality.

ROCK ISLAND, Ill.—BONDS SOLD—Stokes, Woolf & Co. of Chicago have purchased an issue of \$114,000 3½% refunding river and rail terminal bonds at par. Due as follows: \$4,000 in 1941; \$5,000 from 1952 to 1956 incl. and \$17,000 from 1957 to 1961 incl.

SALINE COUNTY (P. O. Harrisburg), Ill.—BONDS SOLD—The Midland Securities Co. of Chicago purchased an issue of \$49,000 4¼% refunding bonds. Dated July 15, 1941. Denom. \$1,000.

WAUKEGAN, Ill.—PROPOSED BOND ISSUE—City Council may issue \$25,000 bonds to pay salaries of policemen and firemen.

INDIANA

SHELBYVILLE SCHOOL DISTRICT, Ind.—BOND OFFERING—Paul Meloy, Secretary of the Board of School Trustees, will receive sealed bids until 10 a. m. (DST) on Aug. 13 for the purchase of \$50,000 not to exceed 4% interest school improvement bonds. Dated Aug. 15, 1941. Denom. \$1,000. Due as follows: \$2,000 Jan. 1 and \$3,000 July 1 from 1943 to 1952, incl. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. The bonds are direct obligations of the school city, payable out of unlimited ad valorem taxes to be levied and collected on all taxable property therein. A certified check for \$5,000, payable to order of the school city, must accompany each proposal. Legal opinion of Matson, Ross, McCord & Ice, of Indianapolis, will be furnished the successful bidder at the expense of the school city. No conditional bids will be considered. Delivery of bonds will be made at any bank in the City of Shelbyville designated by the successful bidder.

IOWA

IOWA CITY, Iowa—BONDS OFFERED—Bids were received until Aug. 2 at 9 a. m. by David L. Stochl, City Treasurer, for the purchase of \$2,327,915 5% semi-annual sewer improvement bonds. Dated May 12, 1941.

LEON, Iowa—BOND OFFERING—Both sealed and oral bids will be received by Walter Osborn, City Clerk, until Aug. 4, at 7:30 p. m., for the purchase of \$12,000 improvement fund bonds. Dated Aug. 1, 1941. Due on Nov. 1 as follows: \$500 in 1943 to 1945, \$1,000 in 1946, \$500 in 1947 and 1948, \$1,000 in 1949 and 1950, \$500 in 1951, \$1,000 in 1952, \$500 in 1953, \$1,000 in 1954 to 1957 and \$500 in 1958. All or any part of the bonds shall be subject to call for prepayment on Nov. 1, 1948, or on any interest payment date thereafter. All bids shall specify the rate of interest bid upon, and, all other things being equal, the bid of par and accrued interest or better for the lowest rate of interest bid upon will be given preference. The

bonds will be sold subject to the opinion as to their legality of Stipp, Perry Bannister & Starzinger of Des Moines, whose opinion will be furnished with the bonds.

MANNING, Iowa—BOND OFFERING—Both sealed and open bids will be received by A. D. Wise, Secretary of the Board of Trustees, until Aug. 4, at 2 p. m. for the purchase of \$74,000 electric revenue bonds. Denom. \$1,000. Dated Aug. 1, 1941. Due \$5,000 on March 1 and Sept. 1, in 1953 to 1959, and \$4,000 on March 1, 1960. Subject to call for redemption and payment on Sept. 1, 1947, and on any interest payment date thereafter, at par and accrued interest. Principal and interest payable at the Town Treasurer's office. Bonds are payable solely out of the earnings of the municipal electric light plant. Bids shall specify the rate of interest. A \$3,000 certified check must accompany each bid.

SPENCER, Iowa—BOND SALE—The \$15,000 semi-annual airport bonds offered for sale on July 28—V. 153, p. 425—were awarded to the Carleton D. Beh Co. of Des Moines as 1½s, paying a premium of \$42, equal to 100.28, a basis of about 1.19%. Dated May 1, 1941. Due on Nov. 1 in 1942 to 1949.

WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Anamosa), Iowa—BOND OFFERING—Bids will be received by Henry P. Hughes, Secretary of the Board of Directors, until Aug. 5 at 8 p. m. for the purchase of \$2,000 building bonds.

WHAT CHEER INDEPENDENT SCHOOL DISTRICT (P. O. What Cheer), Iowa—BOND SALE DETAILS—The Town Attorney states that the \$23,500 coupon building bonds sold on July 21 to the J. J. Kelly Co., Inc. of Des Moines, as 2s, at 102.323—V. 153, p. 581—are dated July 1, 1941, and mature in 1945 to 1959, an average maturity of 12 years and 10 months, giving a basis of about 1.80%. Interest payable M-N.

KANSAS

ARKANSAS CITY, Kan.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Aug. 11, by James F. Clough, City Clerk, for the purchase of \$30,000 1½% armory building, general bonds. Denom. \$1,000. Dated Aug. 1, 1941. Due as follows: \$1,000 on Feb. 1, 1942, \$2,000 on Aug. 1, 1942, and \$3,000 on Aug. 1 in 1943 to 1951. The city will prepare transcript and print bonds, which will be ready for delivery on or about Aug. 11. Bids will be subject to purchase by the State School Fund Commission. These bonds are issued to pay the city's share of the cost of purchasing a site and erecting thereon a National Guard Armory building. A certified check for 2% of the bid is required.

LOUISIANA

ALEXANDRIA, La.—CORRECTION—In connection with the report given here that a syndicate headed by White, Dunbar & Co. of New Orleans had purchased the \$175,000 3% semi-annual municipal light and power plant improvement bonds—V. 153, p. 425—it is now stated that this was in error, as the bonds were purchased by the National Bank of Commerce of New Orleans. Due on June 1 in 1942 to 1951.

BATON ROUGE, La.—BOND OFFERING—Sealed bids will be received until 11 a. m. on Aug. 20, by Mayor Fred S. Le Blanc, for the purchase of a \$200,000 issue of public improvement, series A of 1941 bonds. Denom. \$1,000. Dated June 1, 1941. Due on June 1 in 1942 to 1951. Bidders are requested to specify the interest rate or rates which the bonds are to bear, and to submit bids both for the entire issue and for blocks of \$50,000 and \$100,000 bonds of average maturity, and the Commission Council reserves the right to reject all bids and to sell either \$50,000 bonds, \$100,000 bonds, or all of said bonds. The bonds are payable from and secured by a pledge of one mill or so much thereof as may be necessary of the city's general alimony tax. The award will be made to the bidder offering to pay par and accrued interest for bonds bearing the lowest rate or rates. No more than two rates shall be specified. The city will furnish the approving opinion of Chapman & Cutler of Chicago, and all bids must be so conditioned. Enclose a certified check for 2% of the amount of the bid.

NEW ORLEANS, La.—BOND CALL—It is stated by Horace P. Phillips, Secretary, Board of Liquidation, City Debt, that the said bond is calling for payment as of Jan. 1, 1942, the sixteenth allotment of 4% constitutional bonds, consisting of 625 bonds of \$1,000 each, and 150 bonds of \$500 each. Dated July 1, 1892. Due on July 1, 1942.

ST. LANDRY PARISH, BELLEVUE AND COULEE CROUCHE GRAVITY DRAINAGE DISTRICT NO. 20 (P. O. Opelousas), La.—BOND OFFERING—Maysie B. Kerr, Secretary-Treasurer, will receive sealed bids until 10 a. m. on Aug. 19 for the purchase of \$10,000 not to exceed 4% interest acreage tax bonds. Dated Aug. 1, 1941. Denom. \$500. Due \$1,000 yearly on Aug. 1 from 1942 to 1951 incl. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Interest F-A. No bids will be considered for less than par and accrued interest. The proceeds of an annual tax of 10 cents per acre for a period of 10 years, beginning in 1941, are dedicated to the retirement of principal and interest of the bonds at maturity. Successful bidder must take up and pay cash for the bonds upon delivery to him with the approving opinion of Chapman & Cutler of Chicago. A certified check for 2% of the bonds, payable to order of the President of the Drainage Board, is required.

MARYLAND

MARYLAND (State of)—INCREASED REVENUES INDICATES EARLIER RETIREMENT OF TOLL BRIDGE BONDS—Retirement of the bonded indebtedness on the Hvale de Grade and Potomac toll bridges can be effected in 15 years instead of 20 if the present rate of income from the two structures is maintained, it was stated July 25, by William A. Codd, chief auditor of the Maryland State Roads Commission. Mr. Codd reported that in June the tolls from the Havre de Grace bridge yielded \$69,904, and \$18,548 was received from the Potomac structure. This is a daily average in June of \$2,948.43, and is \$340 a day over the previous high revenue mark set in May, when the daily income on the two bridges was \$2,606.02.

MASSACHUSETTS

AGAWAN, Mass.—BOND SALE—The \$100,000 coupon office building bonds offered July 30—V. 153, p. 582—were awarded to Tyler & Co. of Boston, as 1½s, at a price of 100.333, a basis of about 1.20%. Dated Aug. 1, 1941, and due \$10,000 on Aug. 1 from 1942 to 1951, incl. Second high bid of 100.098 for 1½s was made by Bond, Judge & Co. of Boston.

BROCKTON, Mass.—BOND SALE—The \$90,000 coupon municipal relief bonds offered July 31 were awarded to C. F. Childs & Co. of Boston, as 1½s, at a price of 100.199, a basis of about 1.21%. Dated Aug. 1, 1941. Denom. \$1,000, with privilege of full registration. Due \$9,000 on Aug. 1 from 1942 to 1951, incl. Principal and interest (F-A) payable at the National Shawmut Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston. Other bids:

Bidder	Int. Rate	Rate Bid
R. L. Day & Co.	1½%	100.18
Robert Hawkins & Co.	1½%	100.15
Second National Bank of Boston	1½%	100.031
Tyler & Co.	1½%	100.666

ESSEX COUNTY (P. O. Salem), Mass.—NOTE SALE—The \$30,000 industrial farm loan notes offered July 29—V. 153, p. 582—were awarded to the First National Bank of Boston, at 0.123% discount. Dated Aug. 1, 1941 and due Aug. 1, 1942. The Security Trust Co. of Lynn, second high bidder, named a rate of 0.125%.

EVERETT, Mass.—NOTE SALE—The issue of \$250,000 notes offered July 30 was awarded to the National Shawmut Bank and the Merchants National Bank of Boston, jointly, at 0.24% discount. Due July 7, 1942. Other bids: First National Bank of Boston, 0.26%; Middlesex County National Bank, 0.263%; Second National Bank of Boston, 0.27%.

LOWELL, Mass.—BOND SALE—C. F. Childs & Co. and Robert Hawkins & Co., both of Boston, jointly, recently purchased \$450,000 bonds at par, as follows:

\$225,000 1% relief bonds. Due \$45,000 annually on Aug. 1 from 1942 to 1946, inclusive.

225,000 1½% relief bonds. Due \$45,000 annually on Aug. 1 from 1947 to 1951, inclusive.

All of the bonds are dated Aug. 1, 1941. Denom. \$1,000. Principal and interest (F-A) payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

MALDEN, Mass.—BOND SALE—The \$124,000 coupon municipal relief bonds offered July 31 were awarded to Shields & Co., New York, and Chase, Whiteside & Symonds, of Boston, jointly, as 1½s, at a price of 100.513, a basis of about 1.15%. Dated July 1, 1941. Denom. \$1,000. Due July 1 as follows: \$13,000 from 1942 to 1945, incl. and \$12,000 from 1946 to 1951, incl. Other bidders: (for 1¼%) Whiting, Weeks & Stubbs, 100.46; Tyler & Co., and Bond, Judge & Co., 100.44; First National Bank of Boston, 100.38; Robert Hawkins & Co., 100.33; Malden Trust Co., 100.29; C. F. Childs & Co., 100.27; Halsey, Stuart & Co., 100.23; Middlesex County National Bank 100.053.

MASSACHUSETTS (State of)—ACTION ON \$10,000,000 HIGHWAY BOND ISSUE DEFERRED—Consideration of a proposal providing for an issue of \$10,000,000 bonds to finance a central highway to relieve traffic congestion in downtown Boston has been sidetracked for remainder of the current session of the State Legislature, according to report. Realizing that the proposal lacked sufficient support for passage, its proponents were reported to have agreed to a compromise calling for a study of the problem of traffic bottlenecks throughout the State. As originally submitted, the bill provided for a \$19,000,000 bond issue to be floated by the City of Boston and to be retired from State highway fund revenues. Because of legislative opposition, the amount was cut in half and the proposition has now been completely shelved until the next session of the legislature.

NEWBURYPORT, Mass.—BOND SALE—The \$10,000 coupon relief bonds offered July 29 were awarded to Bond, Judge & Co. of Boston, as 1½s, at a price of 100.234, a basis of about 1.21%. Dated Aug. 1, 1941. Denom. \$1,000. Due \$1,000 annually on Aug. 1 from 1942 to 1951, incl. Second high bid of 100.899 for 1½s was made by First & Ocean National Bank of Newburyport.

PEABODY, Mass.—BOND SALE—The \$20,000 coupon fire department equipment bonds offered July 29 were awarded to Tyler & Co. of Boston, as 1s, at a price of 100.21, a basis of about 0.93%. Dated July 1, 1941. Denom. \$1,000. Due \$4,000 annually on July 1 from 1942 to 1946, incl. Principal and interest (J-J) payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

MICHIGAN

ALLEGAN SCHOOL DISTRICT, Mich.—BONDS DEFEATED—At an election on July 21 the voters defeated a proposed issue of \$80,000 building bonds.

BURTON TOWNSHIP SCHOOL DISTRICT NO. 5, Genesee County, Mich.—BOND CALL—Nels E. Aagesen, District Treasurer, announces that school bonds dated March 2, 1936, due March 2, 1966, series A Nos. 8, 46, 36, 26, 38, 5 and 7, and series B Nos. 5, 16 and 26, all in \$1,000 denoms., will be redeemed on Sept. 2, 1941, at par and accrued interest, at the Citizens Commercial Savings Bank, Flint.

DETROIT, Mich.—BONDS PURCHASED ON TENDER—Charles G. Oakman, City Controller, reports that as a result of the call for tenders on July 28, the City Sinking Fund purchased \$459,000 bonds of the city at an average yield of 2.541%.

FARMINGTON TOWNSHIP (P. O. Farmington), Mich.—BOND SALE—The \$20,000 coupon refunding bonds offered July 29—V. 153, p. 582—were awarded to Crouse & Co. of Detroit. Dated July 1, 1941 and due \$4,000 on July 1 from 1942 to 1946, incl. Bonds maturing on or after July 1, 1945 will be redeemable in inverse numerical order at par and accrued interest on any interest date on or after July 1, 1942, on 30 days' published notice.

GRATIOT TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Harper Station), Mich.—BOND SALE—The \$25,000 coupon school bonds offered July 22—V. 153, p. 426—were awarded to H. V. Sattley & Co. of Detroit as 2s, at a price of 101.276, a basis of about 1.89%. Dated July 15, 1941 and due April 1 as follows: \$5,000 annually from 1942 to 1946, incl.

HAMTRANCK, Mich.—BOND SALE—The \$260,000 coupon refunding bonds offered July 29—V. 153, p. 582—were awarded to John Nuveen & Co. of Chicago. Dated Aug. 1, 1941 and due \$26,000 annually on Feb. 1 from 1952 to 1961 incl.

The bonds were sold at a price of 100.076, a net interest cost of about 3.2945%, as follows: \$208,000 3½s, due \$26,000 annually on Feb. 1 from 1952 to 1959, incl., and \$52,000 3½s, due \$26,000 in 1960 and 1961.

HOLLAND, Mich.—BOND CALL—Oscar Peterson, City Clerk, announces that the following described 1933 refunding bonds of \$1,000 each will be redeemed at par and accrued interest on Aug. 1, 1941 at the City Treasurer's office, or at the Peoples State Bank, Holland: Nos. 22 and 12 of series A, and Nos. 1 and 10 of series B. All of the bonds mature Aug. 1, 1943.

LAKEVIEW CONSOLIDATED SCHOOL DISTRICT, Battle Creek Township (P. O. Battle Creek), Mich.—BOND SALE—The \$225,000 refunding bonds offered July 22—V. 153, p. 426—were awarded to Blyth & Co., Inc., and Campbell, McCarty & Co., Detroit, jointly, at par plus a premium of \$14.90 for the issue to bear interest as follows: 2¼% from March 1, 1942, to March 1, 1952, incl.; 1¼% from March 1, 1953, to March 1, 1957, and 1¼% from March 1, 1958, to March 1, 1963, incl. Bid figured a net interest cost of about 1.79%. The bonds are dated July 15, 1941, and mature March 1 as follows: \$10,000 from 1942 to 1956, incl., and \$15,000 from 1957 to 1963, incl. Bonds Nos. 111 to 255, incl., are callable under various conditions set forth in detail in V. 153, p. 426. Following is a record of the unsuccessful bids for the issue:

All callable bonds at 1¼% to respective callable dates and 2% thereafter to maturity dates. Premium, \$547.50.

Paine, Webber & Co.; Chas. A. Parcels & Co., and Nordman & Verrell, Inc.—2%, March 1, 1942 to 1952; 2¼%, March 1, 1953 to 1959; 2%, March 1, 1960 to 1963, incl. Premium, \$186.72.

Stranahan, Harris & Co.; Cray, McFawn & Co.; Ryan, Sutherland & Co. and Wright, Martin & Co.—2%, March 1, 1942 to 1956; 2¼%, March 1, 1957 to 1963. Premium, \$214.00.

H. V. Sattley & Co., Inc.; Crouse & Co., and Peninsular State Co.—2%, March 1, 1942 to 1961; 1¼%, March 1, 1962 to 1963. Premium, \$328.93.

Harriman Ripley & Co. and Watling, Lerchen & Co.—2¼%, March 1, 1942 to 1950; 1½%, March 1, 1951 to 1953; 1¼%, March 1, 1954 to 1958; 2%, March 1, 1959 to 1963. Premium, \$101.75.

First of Michigan Corp. and McDonald, Moore & Hayes—2¼%, March 1, 1942 to 1954; 1¼%, March 1, 1955 to 1963. Premium, \$153.00.

Miller, Kenower & Co. and Martin, Burns & Corbett—2%, March 1, 1942 to 1948; 1¼%, March 1, 1949 to 1955; 2%, March 1, 1956 to 1963. Premium, \$276.16.

Braun, Bosworth & Co.; John Nuveen & Co., and Donovan, Gilbert & Co.—2%, March 1, 1942 to 1952; 2¼%, March 1, 1953 to 1963. Premium, \$255.00.

BOND CALL—C. R. Rice, District Secretary, announces that outstanding refunding bonds dated July 1, 1939, Nos. 21 to 280, both incl., payable March 1, 1964, and redeemable on any interest date, have been called for payment at par and accrued interest on Sept. 1, 1941, at the Michigan National Bank, Battle Creek.

LIVONIA TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. R. F. D. No. 3, Farmington), Mich.—BOND SALE—The \$67,000 refunding bonds offered July 28—V. 153, p. 583—were awarded to H. V. Sattley & Co. of Detroit, at a price of 100.102 for \$59,000 2½s, due \$3,000 from 1942 to 1950, incl. and \$4,000 from 1951 to 1958, incl., and \$8,000 2s, due \$4,000 in 1959 and 1960. Bonds are dated July 15, 1941 and mature annually on Sept. 1. Bonds maturing in 1959 are callable in inverse numerical order on any interest payment date on or after Sept. 1, 1943, on 30 days' notice, and the bonds maturing in 1960 are callable on or after Sept. 1, 1942.

LIVONIA TOWNSHIP SCHOOL DISTRICT NO. 2, Wayne County, Mich.—BONDS AND NOTES CALLED—James Orr, District Secretary, announces the call for redemption on Sept. 1, 1941, at par and accrued interest, of the following callable refunding bonds and interest refunding notes, dated Sept. 1, 1936: \$13,600 series A bonds, Nos. 1 to 4, 6, and 8 to 18, incl.; \$53,500 series B bonds, Nos. 1 to 7, 9, and 11 to 57, incl.; \$5,292.50 interest refunding notes, Nos. 5 to 14, incl. Both bonds and notes will be redeemed at the Detroit Trust Co., Detroit.

MARYSVILLE SCHOOL DISTRICT (P. O. Marysville), Mich.—CORRECTION—In connection with the call for bids until July 31 on an issue of \$200,000 general obligation bonds, as reported in V. 153, p. 583, the city has announced that the official advertisement gave the increase in

the tax limitation as 1.35%. This was in error and the sentence in question should read as follows: "The school district authorized an increase in tax limitation to 1.85% of the assessed valuation for the years 1941 to 1945, both inclusive."

PONTIAC, Mich.—BOND CALL—Oscar Eckman, Director of Finance, announces that the city has called for redemption on Sept. 1, 1941 at par and accrued interest the following series A and B refunding bonds of 1934, dated March 1, 1934, payable March 1, 1964, and callable on any interest-payment date:

1934 refunding bonds, series A, Nos. 66, 299, 231, 409, 492, 571, 1059, 1123, 1606, 2045, 2327, 2414, 2433, 2649, 2932, 2951, 3007, 3235, 3259, 3551, 3800, 4060, 4257, 4429, 4498, 4686, 4699, 4755, 4815, 4821, 4824, 5194, 5195, 5330, 5339.

1934 refunding bonds, series B, Nos. 141, 359, 616, 628, 677, 753, 782, 784, 884, 889, 910, 919, 926, 961, 970, 1063, 1092, 1136, 1145, 1203, 1251, 1261, 1335, 1425, 1455.

The said bonds were selected for redemption by lot by the National Bank of Detroit, the same being the method of selection provided in the resolution authorizing the issuance of said bonds. They should be delivered to the National Bank of Detroit, Detroit, Mich., for payment on Sept. 1, 1941, after which time all interest on said bonds shall cease.

PONTIAC, Mich.—BOND SALE—The \$500,000 series A-6 coupon refunding bonds offered July 29—V. 153, p. 583—were awarded to a syndicate composed of the First of Michigan Corp., Detroit, Braun, Bosworth & Co., Toledo, Watling, Lerchen & Co., Crouse & Co. and H. V. Sattley & Co., all of Detroit, at a price of 100.186, a net interest cost of about 2.077%, as follows: \$150,000 3s, due serially, Mar. 1, 1945 to 1952 incl.; \$150,000 2s, due from 1953 to 1958 incl., and \$200,000 maturing 1959 to 1962 incl., as 1½s to optional date and 3¼% thereafter. The issue is dated Aug. 1, 1941 and due serially on March 1 as follows: \$15,000 from 1945 to 1949 incl.; \$25,000, 1950 to 1958 incl., and \$50,000 from 1959 to 1962 incl. Bonds maturing in 1959 to 1962, will be subject to redemption prior to maturity, in inverse numerical order, at par and accrued interest upon 30 days' published notice, on any one or more interest payment dates on and after the following dates, to-wit: Bonds maturing in 1962, on and after Mar. 1, 1952; bonds maturing in 1961, on and after Mar. 1, 1953; bonds maturing in 1960, on and after Mar. 1, 1954; bonds maturing in 1959, on and after Mar. 1, 1965.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Hazel Park Branch, Royal Oak), Mich.—BOND OFFERING—Ralph Valom, Secretary of the Board of Education, will receive sealed bids until 8 p. m. (EST) on Aug. 4 for the purchase of \$200,000 coupon second series refunding bonds of 1941. Dated Aug. 15, 1941. Denom. \$1,000. Due April 1 as follows: \$10,000 from 1942 to 1947 incl.; \$5,000, 1948 to 1950 incl.; \$7,000, 1951; \$8,000, 1952; \$10,000, 1953; \$5,000 in 1954 and 1955; \$7,000, 1956; \$8,000, 1957; \$10,000 in 1958; \$5,000, 1959 to 1961 incl., and \$10,000 from 1962 to 1966 incl. Not subject to prior redemption. Bonds will bear interest at rate or rates, expressed in multiples of ¼ of 1%, not exceeding 3% to April 1, 1944, 3½% per annum thereafter to April 1, 1947, and 4% thereafter to final maturity. Principal and interest (A-O) payable at the Detroit Trust Co., Detroit, or at its successor paying agent named by the district, which shall be a responsible bank or trust company in Detroit. A certified check for \$4,000, payable to order of the district, is required. These bonds will be the general obligations of said school district which is authorized and required by law to levy upon all the taxable property therein, such ad valorem taxes as may be necessary to pay the bonds and the interest thereon as the same shall become due, without limitation as to rate or amount. Bids shall be conditioned upon the legal opinion of Claude H. Stevens of Berry & Stevens, attorneys, Detroit, approving the legality of the bonds. The cost of said legal opinion and of the printing of the bonds will be paid by the school district. The bonds will be delivered at Detroit.

MINNESOTA

ALBANY, Minn.—BONDS NOT SOLD—It is stated by E. S. Winter, Village Recorder, that the \$25,000 village bonds offered on July 21—V. 153, p. 275—were not sold as all bids were rejected. The bonds will be reoffered soon, it is said. Due \$1,250 on July 1 in 1942 to 1961, inclusive.

BRECKENRIDGE, Minn.—CERTIFICATE OFFERING—Ruth Hamilton, City Clerk, will receive sealed and oral bids until Aug. 8 at 8 p. m. for the purchase of \$115,000 permanent improvement, revolving fund, certificates of indebtedness. Interest rate is not to exceed 3%, payable M-S. Denom. \$1,000. Dated Sept. 1, 1941. Due on Sept. 1 as follows: \$5,000 in 1943 to 1948, \$6,000 in 1949 to 1954 and \$7,000 in 1955 to 1961. Certificates maturing after Sept. 1, 1946, to be subject to redemption and prepayment on said date and on any interest payment date thereafter at par and accrued interest upon 30 days' notice. Prin. and int. payable at any suitable bank or trust company designated by the successful bidder. Issued pursuant to the City Charter, as amended, for the purpose of paying the costs of street improvements heretofore contracted to be made. In the opinion of counsel the certificates, while payable primarily out of special assessments levied against benefited property, constitute general obligations of the city for the payment of which its full faith, credit and taxing powers will be pledged. The city will furnish the printed certificates and approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber, of Minneapolis, both without cost to the purchaser. All bids must be unconditional. A certified check for \$2,500, payable to the city, is required.

ITASCA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Grand Rapids), Minn.—BOND SALE DETAILS—We are informed that the \$266,000 coupon semi-annual funding bonds sold on July 18 to the Wells-Dickey Co. of Minneapolis, and associates, as noted here—V. 153, p. 583—were purchased as 2s, for a premium of \$3,357.50, equal to 101.262, a basis of about 1.80%. Dated July 25, 1941. Due on July 25 in 1942 to 1953.

OTTER TAIL COUNTY INDEPENDENT SCHOOL DISTRICT NO. 21 (P. O. Fergus Falls), Minn.—BOND OFFERING—Myrtle R. Barnes, Clerk of the Board of Education, will receive sealed bids until 11:30 a. m. (CST) on Aug. 7 for the purchase of \$175,000 building bonds. Dated Aug. 1, 1941. Denom. \$1,000. Due Aug. 1 as follows: \$6,000 in 1944 to 1948, \$12,000 in 1949 to 1959, and \$13,000 in 1960. All bonds maturing in 1956 and thereafter to be subject to redemption and prior payment at par and accrued interest on Aug. 1, 1955, and any interest payment date thereafter. Bidder to name the rate of interest. Principal and interest payable at any suitable bank or trust company designated by the successful bidder. All bids must be unconditional. Delivery on Aug. 1, or as soon thereafter as practicable, upon payment of the principal balance of the bid plus accrued interest. The printed bonds and approving opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis will be furnished without expense to the purchaser. Enclose a certified check for \$3,500, payable to the Treasurer of the School Board.

SCOTT COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Shakopee), Minn.—BOND SALE—The \$16,000 coupon semi-annual building bonds offered for sale on July 24—V. 153, p. 427—were awarded to Park-Shaughnessy & Co. of St. Paul, as 1½s, paying a premium of \$185, equal to 101.156, a basis of about 1.28%. Dated July 15, 1941. Due on July 15 in 1944 to 1949.

MISSISSIPPI

BILOXI, Miss.—BONDS VOTED—At the election held on July 22 the voters are said to have approved the issuance of \$67,000 water system bonds by a wide margin.

MISSOURI

KANSAS CITY, Mo.—FINANCIAL STATUS ENHANCED—This city's financial position has further improved in the fiscal year ended June 30, according to a special survey by Lazard Freres & Co. They say that the upward trend of debt burden appears to have been checked. The recent sale of \$3,243,000 water revenue bonds completed the refunding of the city's term bonds into serials, which should obviate such mismanagement of the sinking funds as was engaged in by the corrupt political machine of a few years back, according to the study. Current liabilities which accumulated in past years have been funded and more will take place when the courts determine their status. Meanwhile, further accumulation of debts has been checked and surpluses have been recorded in the last two fiscal years. Lazard Freres sees nothing which should hinder continued progress in the city's management.

NEVADA, Mo.—BONDS DEFEATED—At an election on July 15 the voters rejected the proposal to issue \$75,000 armory bonds.

MONTANA

CASCADE COUNTY SCHOOL DISTRICT NO. 3 (P. O. Cascade), Mont.—BOND SALE DETAILS—The District Clerk states that the \$40,000 building bonds sold to the State Board of Land Commissioners, as 2s—V. 153, p. 427—were purchased at par and mature on June and Dec. 1 in 1942 to 1961; callable after 10 years.

MUSSELSHELL COUNTY (P. O. Roundup), Mont.—BOND TENDERS INVITED—It is stated by Harold E. Bennett, Clerk of the Board of County Commissioners, that he will receive sealed tenders until Aug. 11, at 10 a. m., of refunding bonds, dated March 1, 1937, at prices less than par.

NEBRASKA

NEBRASKA CITY, Neb.—BONDS SOLD—Local banks purchased on July 21 an issue of \$30,000 3 3/4% swimming pool construction bonds which was authorized last October.

WAHOO SCHOOL DISTRICT (P. O. Wahoo), Neb.—BOND SALE DETAILS—The Secretary of the Board of Education states that the \$100,000 coupon school bonds sold to the National Co. of Omaha as 2s—V. 153, p. 584—were purchased at a price of 100.567. Dated Sept. 1, 1941.

NEW HAMPSHIRE

BERLIN, N. H.—NOTE SALE—Arthur Perry & Co. of Boston were awarded on July 29 an issue of \$100,000 revenue notes at 0.23% discount. Due April 20, 1942.

NEW JERSEY

HADDONFIELD, N. J.—BOND OFFERING—J. Ross Logan, Borough Clerk, will receive sealed bids until 8 p. m. on Aug. 12 for the purchase of \$359,000 not to exceed 2 3/4% coupon or registered refunding bonds. Dated Sept. 1, 1941. Denom. \$1,000. Due as follows: \$21,000 in 1942; \$22,000 in 1943 and 1944; \$23,000 in 1945 and 1946; \$24,000 in 1947; \$25,000 in 1948 and 1949; \$26,000 in 1950; \$27,000 in 1951 and 1952; \$28,000 in 1953; \$29,000 in 1954; \$30,000 in 1955, and \$7,000 in 1956. Principal and interest (M-N) payable at the Haddonfield National Bank, Haddonfield. Issued under authority of Section 40, Chapter 1-61 to 1-73 Laws of New Jersey. A certified check for 2% of the bonds must accompany each proposal. Legality approved by Caldwell & Raymond of New York City.

OCEAN CITY, N. J.—BOND OFFERING—Clyde W. Struble, City Treasurer, will receive bids until 3 p. m. (DST) on Aug. 6, for the purchase of \$100,000 not to exceed 6% interest coupon or registered bonds, as follows: \$75,000 jetty bonds. Due Aug. 1 as follows: \$7,000 from 1942 to 1946, incl. and \$8,000 from 1947 to 1951, inclusive.

25,000 street improvement bonds. Due Aug. 1 as follows: \$3,000 from 1942 to 1946, incl. and \$2,000 from 1947 to 1951, incl.

All of the bonds will be dated Aug. 1, 1941. Denom. \$1,000. The bonds will be sold as constituting a single issue, the combined maturities being \$10,000 yearly on Aug. 1 from 1942 to 1951, incl. Principal and interest (F-A) payable at the City Treasurer's office. A certified check for 2% of the bonds offered, payable to order of the City Treasurer, is required. Approving legal opinion of Caldwell & Raymond, of New York City, will be furnished the successful bidder.

PITMAN SCHOOL DISTRICT, N. J.—BOND OFFERING—Richard D. Mitchell, District Clerk, will receive sealed bids until 8 p. m. (DST) on Aug. 15, for the purchase of \$49,000 2 1/4%, 2 3/4%, 3%, 3 1/4% or 3 1/2% coupon or registered school bonds. Dated May 1, 1941. Denom. \$1,000. Due Nov. 1 as follows: \$2,000 from 1942 to 1952, incl. and \$3,000 from 1953 to 1961, incl. Bidder to name a single rate of interest for all of the bonds. The amount bid for the issue shall be not less than \$49,000 nor more than \$50,000. Principal and interest (M-N) payable at the Pitman National Bank & Trust Co., Pitman. A certified check for 2%, payable to order of the Board of Education, is required. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

(The above offering was previously referred to in—V. 153, p. 584.)

UNION CITY, N. J.—REFUNDING APPROVED—The State Funding Commission has approved the city's plan for the issuance of \$799,000 refunding bonds.

NEW MEXICO

LAS CRUCES, N. M.—BONDS OFFERED TO PUBLIC—Boettcher & Co. of Denver, are offering for general investment \$70,000 2 1/4% water and sewer revenue bonds at prices to yield from 1.00% to 2.15%, according to maturity. Denom. \$1,000. Dated July 1, 1941. Due on July 1 as follows: \$6,000 in 1943 and 1944; \$7,000 in 1945 to 1948, and \$8,000 in 1949 to 1951. Redeemable on and after July 1, 1943, at 103 plus accrued interest, in inverse numerical order, after 30 days' notice of call. Prin. and int. (J-J) payable at the Town Treasurer's office, or at the First National Bank in Santa Fe. Legality to be approved by Myles P. Tallmadge of Denver.

NEW YORK

BEDFORD COMMON SCHOOL DISTRICT NO. 2 (P. O. Bedford), N. Y.—BOND SALE—The \$80,000 coupon or registered school bonds offered July 25—V. 153, p. 428—were awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 1.70s, at a price of 100.399, a basis of about 1.66%. Dated Aug. 1, 1941 and due \$4,000 annually on Aug. 1 from 1942 to 1961, incl. Other bids:

Bidder	Int. Rate	Rate Bid
R. D. White & Co.	1.70%	100.35
Roosevelt & Weigold, Inc.	1.70%	100.211
C. F. Childs & Co. and Sherwood & Co.	1.80%	100.22
A. C. Allyn & Co., Inc. and E. H. Rollins & Co. Inc.	1.90%	100.458
Gordon Graves & Co.	1.90%	100.066
George B. Gibbons & Co.	2%	100.279

CHAMPLAIN CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Champlain), N. Y.—BOND SALE—The \$99,000 coupon or registered building bonds offered July 31—V. 153, p. 584—were awarded to Roosevelt & Weigold, Inc., New York, as 1.90s, at a price of 100.801, a basis of about 1.84%. Dated June 1, 1941 and due June 1 as follows: \$3,000 from 1942 to 1962 incl., and \$4,000 from 1963 to 1971 incl. Other bids:

Bidder	Int. Rate	Rate Bid
C. F. Childs & Co. and Sherwood & Co.	1.90%	100.66
A. C. Allyn & Co., Inc.	2%	100.588
Marine Trust Co. of Buffalo and R. D. White & Co.	2%	100.56
Union Securities Corp.	2%	100.42
E. H. Rollins & Sons, Inc.	2%	100.34
Manufacturers & Traders Trust Co.	2.10%	100.439
George B. Gibbons & Co.	2.10%	100.313

EASTCHESTER (P. O. Tuckahoe), N. Y.—PROPOSED BOND ELECTION—It is reported that the voters may be asked to approve an issue of \$30,000 fire department-equipment bonds at an election in November.

FREDONIA, N. Y.—BOND SALE DETAILS—The \$10,000 lighting system bonds sold to the Citizens Trust Co. of Fredonia, as 1.20s, at a price of 100.06—V. 153, p. 584, are dated Aug. 1, 1941, and mature \$1,000 annually on Aug. 1 from 1942 to 1951, incl. Denom. \$1,000. Interest F-A.

GREAT VALLEY COMMON SCHOOL DISTRICT NO. 1 (P. O. Kill Kuck), N. Y.—BOND SALE—The \$16,000 coupon or registered building addition bonds offered July 25 were awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 1.60s, at a price of 100.159, a basis of about 1.58%. Dated Aug. 1, 1941. Denom. \$1,000. Due \$1,000 annually on Nov. 1 from 1942 to 1957, incl. Principal and interest (M-N) payable at the First National Bank of Salamanca. Legality approved by Dillon, Vandewater & Moore of New York City. Other bids:

Bidder	Int. Rate	Rate Bid
C. F. Childs & Co., and Sherwood & Co.	1 1/4%	100.187
George B. Gibbons & Co., Inc.	1.90%	100.269
Roosevelt & Weigold, Inc.	2.20%	100.11

HEMPSTEAD (P. O. Hempstead), N. Y.—BOND SALE—A. Holly Patterson, Presiding Supervisor of the Town, reports that the \$58,000 coupon or registered Franklin Square Water District bonds offered July 29—V. 153, p. 585—were awarded to Tilney & Co. of New York, as 1 1/2s, at 100.14, a basis of about 1.47%. Dated Aug. 1, 1941, and due Aug. 1 as follows: \$3,000 from 1942 to 1947, incl., and \$4,000 from 1948 to 1957, incl. The bankers reoffered the bonds at prices to yield from 0.30% to 1.50%, according to maturity. Other bids for the issue were as follows:

Bidder	Int. Rate	Rate Bid
Manufacturers & Traders Trust Co., Buffalo	1.60%	100.184
R. D. White & Co.	1.60%	100.133
C. F. Childs & Co., and Sherwood & Co.	1.60%	100.112
Franklin Square National Bank	1.60%	100.043
H. L. Allen & Co., and Minsch, Monell & Co.	1.70%	100.315
Roosevelt & Weigold, Inc.	1.70%	100.301

HEMPSTEAD, N. Y.—BOND SALE—The \$43,000 coupon or registered fire house bonds offered by the Village on July 29—V. 153, p. 585—were awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 1.60s, at a price of 100.184, a basis of about 1.58%. Dated Aug. 1, 1941 and due Aug. 1 as follows: \$2,000 from 1942 to 1955 incl. and \$3,000 from 1956 to 1960 incl. Other bids:

Bidder	Int. Rate	Rate Bid
R. D. White & Co.	1.70%	100.56
C. F. Childs & Co. and Sherwood & Co.	1.70%	100.33
Tilney & Co.	1.70%	100.14
Roosevelt & Weigold, Inc.	1 1/4%	100.312
H. L. Allen & Co. and Minsch, Monell & Co.	1 1/4%	100.175
Campbell, Phelps & Co., Inc.	1.80%	100.13

POTSDAM UNION FREE SCHOOL DISTRICT NO. 8 (P. O. Potsdam), N. Y.—BOND OFFERING—Frederick T. Swan, District Clerk, will receive sealed bids until 2:30 p. m. (DST) on Aug. 12, for the purchase of \$30,000 not to exceed 6% interest coupon or registered school bonds. Dated Aug. 15, 1941. Denom. \$1,000. Due Aug. 15 as follows: \$5,000 from 1942 to 1946, incl.; \$2,000 in 1947 and 1948, and \$1,000 in 1949. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Principal and interest (F-A 15) payable at the Citizens National Bank, Potsdam, with New York exchange. The bonds are general obligations of the district, payable from unlimited taxes. A certified check for \$600, payable to order of the school district, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

ROCKVILLE CENTRE, N. Y.—BOND SALE—The \$131,750 coupon or registered bonds offered July 28—V. 153, p. 428—were awarded to C. F. Childs & Co. and Sherwood & Co., both of New York, jointly, as 1 1/2s, at a price of 100.0698, a basis of about 1.49%. Sale consisted of:

\$23,750 improvement bonds. Due June 1 as follows: \$3,750 in 1942; \$4,000 in 1943; \$3,000 in 1944 to 1946, incl.; \$2,000 in 1947 and 1948, and \$1,000 from 1949 to 1951, incl.

18,000 water bonds. Due \$2,000 on June 1 from 1942 to 1950, incl.

90,000 electric system bonds. Due June 1 as follows: \$4,000 from 1942 to 1947, incl., and \$6,000 from 1948 to 1958, incl.

All of the bonds will be dated June 1, 1941. Other bids:

Bidder	Int. Rate	Rate Bid
H. L. Allen & Co., and Minsch, Monell & Co.	1 1/4%	100.067
First of Michigan Corp.	1.60%	100.4303
Adams, McEntee & Co., Inc.	1.60%	100.43
Halsey, Stuart & Co., Inc.	1.60%	100.429
Marine Trust Co. of Buffalo, and R. D. White & Co.	1.60%	100.415
George B. Gibbons & Co., Inc., and Roosevelt & Weigold, Inc.	1.60%	100.229
South Shore Trust Co., Rockville Centre	1.60%	100.201
Starkweather & Co., and Nassau County National Bank, Rockville Centre	1.60%	100.10
Manufacturers & Traders Trust Co., and Kean, Taylor & Co.	1.60%	100.199
Harvey Fisk & Sons, and Lynbrook National Bank & Trust Co.	1.75%	100.303

SHERBURNE, NORTH NORWICH, NEW BERLIN, SMYRNA, PLYMOUTH AND COLUMBUS, GHENANGO COUNTY, AND HAMILTON AND BROOKFIELD, MADISON COUNTY, CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Sherburne), N. Y.—BOND CALL—Bertha H. Benedict, District Clerk, announces that the district has called for payment at par and accrued interest on Sept. 1, 1941, \$40,000 (part of an authorized issue of \$115,000) 3.80% bonds, dated Sept. 1, 1934, denom. \$1,000, numbered 76 to 115, incl., due \$4,000 yearly on Sept. 1 from 1955 to 1964, incl. Bonds together with all appropriate coupons attached should be presented for payment at the District Treasurer's office, Sherburne.

NORTH CAROLINA

ALAMANCE COUNTY (P. O. Graham), N. C.—BOND SALE—The \$15,000 coupon semi-annual refunding school bonds offered for sale on July 29—V. 153, p. 585—were awarded to John Nuveen & Co. of Chicago as 2 1/2s, paying a premium of \$170, equal to 101.13, a basis of about 2.18%. Dated Aug. 1, 1941. Due on Feb. 1, 1963.

NORTH CAROLINA, State of—LOCAL BOND ISSUES APPROVED—The Local Government Commission is said to have approved on July 22 the issuance of the following bonds:

\$14,500 Caldwell County school bonds.
405,000 Concord various improvement bonds.
500,000 New Hanover County school bonds.
10,000 Richmond County jail improvement bonds.

NORTH CAROLINA STATE COLLEGE OF AGRICULTURE AND ENGINEERING OF THE UNIVERSITY OF NORTH CAROLINA (P. O. Raleigh), N. C.—BOND OFFERING—Sealed bids will be received until noon (EST) on Aug. 11 by Charles M. Johnson, State Treasurer, for the purchase of a \$34,000 issue of 3% semi-annual coupon stadium refunding bonds. Dated June 1, 1941. Denom. \$500. Due Dec. 1 as follows: \$1,500 in 1953; \$2,500 in 1954 to 1960 and \$3,000 in 1961 to 1965. Prin. and int. payable in legal tender at the Wachovia Bank & Trust Co., Raleigh Branch, Raleigh. Non-registerable. Neither the principal or interest are payable out of the general revenue of the University of North Carolina or of the North Carolina State College of Agriculture and Engineering of the University of North Carolina, or of the State of North Carolina, and the credit of the State is not pledged directly or indirectly to the payment of such principal and interest. Issued under the provisions of Chapter 169, Public Laws of 1941, and are payable solely from the fees to be charged and collected for attendance at athletic games at said North Carolina State College of Agriculture and Engineering and from student athletic fees at said college, and the resolution authorizing the issuance of bonds provides for the payment into the Refunding Stadium Bond Interest and Sinking Fund of a sufficient amount of such athletic game receipts and student athletic fees to pay the principal and interest as the same become due and payable, and such fund is pledged and charged with the payment of such principal and interest. Additional information relating to the income so pledged may be obtained from J. L. Von Glahn, Business Manager of Athletics of the College, Raleigh. The bonds will be awarded to the bidder offering the highest price, not less than par and accrued interest. The approving opinion of Maslitch & Mitchell of New York will be furnished the purchaser. Enclose a certified check for \$1,000, payable unconditionally to the State Treasurer.

SOUTHERN PINES, N. C.—NOTE SALE DETAILS—The \$14,060 revenue notes purchased by Kirchofer & Arnold, of Raleigh—V. 153, p. 585—were sold as 2s, at par plus a premium of \$11.20. Dated July 1, 1941 and due \$7,000 on Jan. 1 and March 1, 1942.

NORTH DAKOTA

KRAMER, N. Dak.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Aug. 5, by J. F. Naumann, Village Clerk, for the purchase of \$2,000 not to exceed 6% semi-annual village hall bonds. Due \$500 in 1945, 1947, 1949 and 1951. A certified check for 2% of the bid is required.

LIDGERWOOD, N. Dak.—BOND OFFERING—Bids will be received by Dan S. Riley, City Auditor, until Aug. 14 at 10 a. m. for the purchase of \$10,000 coupon fire protection and water supply bonds. Interest rate is not to exceed 4%, payable J-J. Denom. \$500. Dated July 15, 1941. Due on July 15 as follows: \$500 in 1942 to 1959 and \$1,000 in 1960. Prin. and int. payable at the bank or trust company designated by the purchaser in

his bid. No bid of less than par and accrued interest will be considered and all bids must be unconditional. A certified check for 2% of the bid, payable to the City Treasurer, is required.

MOUNTAIN COUNTY SCHOOL DISTRICT NO. 82 (P. O. Stanley) N. Dak.—**BONDS SOLD**—Harold Bag, District Clerk, reports that the State purchased on July 15 an issue of \$28,000 refunding bonds. Dated July 15, 1941. Denom. \$100. Due in 5 to 25 years. Issue was authorized at an election on July 9.

OHIO

ALLIANCE, Ohio—**BOND SALE**—The \$16,000 garage building bonds offered July 30—V. 153, p. 429—were awarded to the Provident Savings Bank & Trust Co., Cincinnati. Dated Aug. 1, 1941 and due \$2,000 on Nov. 1 from 1942 to 1949 incl.

The \$6,500 street cleaning department equipment bonds offered the same day were awarded to VanLahr, Doll & Isphording, of Cincinnati. Dated Aug. 1, 1941 and due Nov. 1 as follows: \$1,500 in 1942, 1943 and 1944, and \$1,000 in 1945 and 1946.

BLUE ASH RURAL SCHOOL DISTRICT, Ohio—**BOND OFFERING**—William R. Ranz, District Clerk, will receive sealed bids until noon (EST) on Aug. 16 for the purchase of \$68,000 not to exceed 4% interest general obligation unlimited tax bonds, as follows:

\$16,000 Blue Ash Grade School addition bonds. Denom. \$1,000. Due \$1,000 annually on Dec. 1 from 1943 to 1958, incl.
27,000 Sycamore Township Union High School bonds. Denoms. \$1,000 and \$500. Due Dec. 1 as follows: \$1,000 from 1943 to 1945, incl. and \$1,500 from 1946 to 1961, incl.
25,000 Sycamore Township Union High School bonds. Denoms. \$1,000 and \$500. Due Dec. 1 as follows: \$1,000 from 1943 to 1952, incl., and \$1,500 from 1953 to 1962, incl.

All of the bonds will be dated Aug. 1, 1941. Rate of interest to be expressed in a multiple of $\frac{1}{4}$ of 1% and payable J-D. Purchaser to furnish approving legal opinion at his own expense. A certified check for 1% of the bonds bid for, payable to order of the Clerk-Treasurer of the Board of Education, is required.

BRIMFIELD RURAL SCHOOL DISTRICT, Ohio—**NOTE SALE**—George T. Lennon & Co. of Columbus were awarded on July 17 an issue of \$3,976.94 second series refunding notes as 1.90s, at par. Due in two years. Optional after Nov. 30.

CANAL WINCHESTER SCHOOL DISTRICT, Ohio—**PROPOSED BOND ELECTION**—It is reported that an election may be held soon on the question of issuing \$7,000 school bonds.

CLARK COUNTY (P. O. Springfield), Ohio—**BONDS AUTHORIZED**—The Board of Commissioners recently authorized an issue of \$25,645 building bonds.

CLEAR CREEK RURAL SCHOOL DISTRICT (P. O. Springboro), Ohio—**BOND SALE**—The \$2,100 shop building bonds offered July 12—V. 153, p. 130—were awarded to J. A. White & Co. of Cincinnati as 2 $\frac{1}{4}$ s, at par plus a premium of \$8, equal to 100.38, a basis of about 2.15%. Dated May 1, 1941 and due Nov. 1 as follows: \$100 in 1942 and \$500 from 1943 to 1946, incl. Other bids:

Bidder	Int. Rate	Premium
Ohio State Teachers Retirement System	3%	Par
Lebanon Citizens Bank, Lebanon	3 $\frac{1}{4}$ %	\$5

CLYDE EXEMPTED VILLAGE SCHOOL DISTRICT, Ohio—**NOTE SALE**—The Ohio National Bank of Columbus was awarded on July 18 an issue of \$5,244.45 second series refunding notes as 1 $\frac{1}{4}$ s. Due in two years. Optional after Nov. 30.

COLUMBUS, Ohio—**PROPOSED REFUNDING ISSUE**—City has applied to the State Board of Tax Appeals for authority to refund \$524,000 bonds.

CUYAHOGA FALLS CITY SCHOOL DISTRICT, Ohio—**BOND OFFERING**—A. B. Season, Clerk-Treasurer of the Board of Education, will receive sealed bids until noon (EST) on Aug. 22 for the purchase of \$100,000 4% third series building bonds. Dated Aug. 1, 1941. Denom. \$1,000. Due \$5,000 annually on Nov. 1 from 1942 to 1961, incl. Subject to call in whole or in part on Nov. 1, 1951, or on any subsequent interest payment date. Bidder may name a different rate of interest expressed in a multiple of $\frac{1}{4}$ of 1%. Interest M-N. The bonds are payable from unlimited taxes and a full transcript of proceedings and the approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder. A certified check for \$1,000, payable to order of the Clerk-Treasurer of the Board of Education, is required.

EAST LIVERPOOL, Ohio—**PROPOSED BOND ELECTION**—An election may be held soon on the question of issuing \$35,000 improvement bonds.

ELIDA SCHOOL DISTRICT, Ohio—**NOTE SALE**—Gillis, Russell & Co. of Cleveland purchased on July 21 an issue of \$5,960.02 second series refunding notes as 1.40s, at par. Due in two years. Optional after Nov. 30.

FOSTORIA, Ohio—**BOND SALE DETAILS**—The \$250,000 2 $\frac{1}{4}$ % water works extension first mortgage revenue bonds referred to in—V. 153, p. 586—as having been purchased by Ryan, Sutherland & Co. of Toledo, actually were sold to a group which also included Braun, Bosworth & Co. and Stranahan, Harris & Co., Inc., both of Toledo. Price paid was par. Bonds mature Sept. 1 as follows: \$12,000 from 1942 to 1951, incl. and \$13,000 from 1952 to 1961, incl. Bonds maturing on and after Sept. 1, 1957, are callable in inverse numerical order at par and accrued interest on Sept. 1, 1947.

FRANKLIN, Ohio—**BOND OFFERING**—Paul Gaynor, Village Clerk, will receive sealed bids until noon on Aug. 2 for the purchase of \$7,500 1 $\frac{1}{4}$ % street resurfacing bonds. Dated July 1, 1941. Denom. \$1,000 and \$500. Due July 1 as follows: \$500 from 1943 to 1947, incl., and \$1,000 from 1948 to 1952, incl. Interest J-J. A certified check for \$100, payable to order of the village, is required.

HIRAM RURAL SCHOOL DISTRICT, Ohio—**NOTE SALE**—The First National Bank of Garrettsville recently was awarded an issue of \$2,265.80 second series refunding notes as 2s. Due in two years. Optional after Nov. 30.

HOPEDALE VILLAGE SCHOOL DISTRICT, Ohio—**NOTE SALE**—The Union Savings & Trust Co. of Warren was awarded on July 17 an issue of \$4,810 second series refunding notes as 1.69s. Due in two years. Optional after Nov. 30.

HUBBARD EXEMPTED VILLAGE SCHOOL DISTRICT, Ohio—**BOND OFFERING**—Sealed bids will be received by the Clerk of the Board of Education until 2 p. m. on Aug. 11 for the purchase of \$15,000 not to exceed 4% interest current expense bonds. Dated Aug. 1, 1941. Denom. \$3,750. Due \$3,750 on April 1 and Oct. 1 in 1942 and 1943. Interest A-O. Successful bidder to pay for legal opinion if one is desired. A certified check for \$150, payable to order of the Board of Education, is required.

MADISON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Trenton), Ohio—**BOND ELECTION**—At an election on Aug. 19 the voters will again pass on the proposal to issue \$85,000 construction bonds. The measure was defeated at the November, 1940, general election.

MADISON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Canal Winchester), Ohio—**NOTE SALE**—The Ohio National Bank of Columbus was awarded on July 17 an issue of \$6,018 second series refunding notes as 1.80s. Due in two years. Optional after Nov. 30.

MARIETTA, Ohio—**BONDS AUTHORIZED**—City Council passed an ordinance authorizing an issue of \$13,380 special assessment street improvement bonds.

MILFORD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. R. R. 2, Oxford), Ohio—**NOTE SALE**—The First National Bank of Barnesville recently was awarded an issue of \$2,654.80 second series refunding notes as 1.85s. Due in two years. Optional after Nov. 30.

MONROE COUNTY (P. O. Woodfield), Ohio—**BOND OFFERING**—Edgar Hall, Clerk of the Board of County Commissioners, will receive sealed bids until noon on Aug. 11 for the purchase of \$30,000 not to exceed 4% interest poor relief bonds. Dated Aug. 15, 1941. Denom. \$1,500. Due \$1,500 June 15 and Dec. 15 from 1942 to 1950, incl., and \$3,000 June 15, 1941. Interest J-D. County will print the bonds. A certified check for 5% of the amount bid, payable to order of the Board of County Commissioners, is required.

NAPOLÉON, Ohio—**BOND SALE**—The \$19,200 coupon real estate purchase bonds offered July 7—V. 153, p. 4162—were awarded to the Napoleon Community Bank, as 1 $\frac{1}{2}$ s. Dated June 1, 1941 and due as follows: \$200 March 1 and \$1,000 Sept. 1, 1942, and \$1,000 March 1 and Sept. 1 from 1943 to 1951 incl. Callable in inverse order of maturity at any interest paying date upon six months' notice to holder.

NEWARK, Ohio—**BONDS AUTHORIZED**—City Council has authorized an issue of \$11,500 flood prevention bonds.

SHEFFIELD LAKE VILLAGE SCHOOL DISTRICT (P. O. R. D. No. 1, Lorain), Ohio—**BOND OFFERING**—Carl W. Lattig, Clerk of the Board of Education, will receive sealed bids until 7 p. m. on Aug. 7, for the purchase of \$10,000 4% improvement bonds. Dated Sept. 15, 1941. Denom. \$500. Due \$500 on May 1 and Nov. 1 from 1942 to 1951, incl. Interest M-N. A certified check for \$100, payable to order of the Board of Education, must accompany each proposal.

SOUTH PATTERSON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Osgood), Ohio—**BOND ELECTION**—At an election on Aug. 14 the voters will consider an issue of \$15,000 building bonds.

STUBENVILLE, Ohio—**BONDS AND NOTES OFFERED FOR SALE**—J. A. Cartledge, City Auditor, will receive sealed bids until 1 p. m. (EST) on Aug. 11 for the purchase of \$7,500 not to exceed 6% interest water line special assessment bonds. Dated Sept. 1, 1941. One bond for \$500, others \$1,600 each. Due Nov. 1 as follows: \$1,000 in 1943 and 1944; \$1,500 in 1945, and \$2,000 in 1946 and 1947. Rate of interest to be expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (M-N) payable at the City Treasurer's office. A certified check for \$75, payable to order of the City Treasurer, is required. Legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

Mr. Cartledge also announces that he will receive sealed bids until 1 p. m. (EST) on Aug. 18 for the purchase of \$70,000 not to exceed 6% interest street repair notes. Dated Sept. 1, 1941. Denoms. as requested by the purchaser. Due Sept. 1, 1943. Rate of interest to be expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (M-S) payable at City Treasurer's office. A certified check for \$700, payable to order of City Treasurer, is required. Legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

TIFFIN, Ohio—**BOND OFFERING**—Robert L. Beals, City Auditor, will receive sealed bids until noon on Aug. 15 for the purchase of \$20,000 not to exceed 3% interest fire department equipment bonds. Dated Dec. 15, 1940. Denom. \$1,000. Due \$1,000 on June 15 and Dec. 15 from 1942 to 1951 incl. Rate of interest to be expressed in a multiple of $\frac{1}{4}$ of 1%. Int. J-D. A certified check for \$200, payable to order of the City Treasurer, is required.

TOLEDO, Ohio—**BOND OFFERING**—Rudy Klein, City Auditor, will receive sealed bids until noon on Aug. 19 for the purchase of \$681,534 3% bonds, as follows:

\$654,754 refunding bonds. Due as follows: \$29,754 May 1 and \$29,000 Nov. 1, 1943; \$29,000 May 1 and Nov. 1 in 1944 and 1945; and \$30,000 May 1 and Nov. 1 from 1946 to 1953 incl. Interest M-N.
26,600 sundry Federal projects bonds. Due Sept. 1 as follows: \$5,600 in 1946; \$5,000 from 1947 to 1949 incl. and \$6,000 in 1950. Int. M-S.

All of the bonds will be dated Sept. 1, 1941. Bidder may name a different rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest payable at the Chemical Bank & Trust Co., New York City. Bidder may obtain legal opinion at his own expense. Bonds may be exchanged for bonds registered as to principal and interest at the request of the owner. Delivery to be at Toledo. A certified check for 1% of the amount bid for, payable to order of the Commissioner of the Treasury, is required.

TOLEDO, Ohio—**BONDS APPROVED**—The State Board of Tax Appeals has approved an issue of \$654,754 refunding bonds, to mature starting not later than May 1, 1943.

WELLSVILLE CITY SCHOOL DISTRICT, Ohio—**NOTE SALE**—The Union Savings & Trust Co. of Warren purchased \$14,644.95 second series refunding notes at par. Due in two years. Optional after Nov. 30.

WEST SALEM, Ohio—**BOND OFFERING**—Sealed bids will be received by the Village Clerk until noon on Aug. 4 for the purchase of \$2,500 4% coupon fire truck and equipment bonds. Dated Aug. 1, 1941. Denom. \$250. Due \$250 annually on Nov. 1 from 1942 to 1951 incl. Subject to redemption on or after Nov. 1, 1941, or on any subsequent interest payment date. Bidder may name a different rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Interest M-N. A certified check for \$25 must accompany each proposal.

OKLAHOMA

DURANT, Okla.—**BOND ELECTION CANCELED**—The City Council is said to have rescinded its authorization for the election that was scheduled to take place on July 22, on the proposed issuance of \$45,000 airport bonds.

HOBART, Okla.—**BOND SALE**—The \$18,000 semi-annual waterworks extension bonds offered for sale on July 30—V. 153, p. 586—were awarded to the City Treasurer as 1 $\frac{1}{4}$ s at par, reports the City Clerk. Due \$2,000 in 1944 to 1952, inclusive.

LE FLORE COUNTY SCHOOL DISTRICT NO. 11 (P. O. Poteau), Okla.—**BOND OFFERING**—It is reported that bids will be received by L. A. Cox, Clerk of the School Board, until Aug. 4 at 10 a. m. for the purchase of \$8,000 refunding bonds. Due \$1,000 in 1945 to 1952. Issued in accordance with Section 5930, Oklahoma Statutes 1931, as amended by House Bill No. 409, enacted by the 15th Legislature and Senate Bill No. 152, of the State. The award will be made to the bidder offering the lowest rate of interest the bonds shall bear and agreeing to pay par and accrued interest. A certified check for 2% of the amount of the bid is required.

OKLAHOMA CITY, Okla.—**SEWER BOND ISSUANCE CONTEMPLATED**—Requiring the issuance of \$2,218,391 bonds, the City Commission is said to have under consideration a plan to improve sanitary sewer facilities at a cost of \$4,033,439. Application for a 45% grant would be filed by authority of a recent Act of Congress to appropriate \$150,000,000 for enlargement of utilities in cities having defense industries.

OKMULGEE, Okla.—**BOND SALE POSTPONED**—It is stated by Harry Devinna, Commissioner of Finance, that the sale of the following bonds, aggregating \$185,000, scheduled for July 28—V. 153, p. 586—was postponed indefinitely: \$105,000 airport and \$80,000 water works system bonds. Due \$37,000 in 1946 to 1950, inclusive.

WASHINGTON COUNTY (P. O. Bartlesville), Okla.—**BONDS AUTHORIZED**—The Board of County Commissioners is said to have approved recently the issuance of \$120,000 hospital bonds.

OREGON

SALEM, Ore.—**ADDITIONAL INFORMATION**—In connection with the sale of the \$200,000 sewage disposal of 1941 bonds—V. 153, p. 586—it is now reported that the bonds were purchased by a syndicate composed of Paine, Webber & Co. of Chicago, E. M. Adams & Co., and Dougherty, Cole & Co., both of Portland, for a premium of \$50, equal to 100.025, a net interest cost of about 1.64%, on the bonds divided as follows: \$95,000 as 2s, due on Aug. 1, \$5,000 in 1943, \$9,000 in 1944, \$10,000, 1945 to 1951, and \$11,000 in 1952; the remaining \$105,000 as 1 $\frac{1}{4}$ s, due on Aug. 1, \$11,000 in 1953 to 1955, and \$12,000 in 1956 to 1961.

PENNSYLVANIA

ALLENTOWN SCHOOL DISTRICT, Pa.—**BOND OFFERING**—H. Russell Hudders, District Secretary, reports that an issue of \$338,000 refunding bonds will be sold on Aug. 25.

BOND CALL—Mr. Hudders further states that all bonds of series V dated Oct. 1, 1921, and due in 1946 and 1951, will be called for payment on Oct. 1, 1941.

EAST PIKE RUN TOWNSHIP SCHOOL DISTRICT (P. O. California), Pa.—**BOND OFFERING**—J. Quay Billingsley, District Secretary, will receive sealed bids until 7 p. m. (EST) on Aug. 4 for the purchase of \$25,000 coupon current expense bonds. Dated Aug. 1, 1941. Denom. \$1,000. Due Aug. 1 as follows: \$2,000 in 1942; \$3,000, 1943 to 1945 incl.; \$2,000, 1946; \$3,000, 1947 and 1948, and \$2,000 from 1949 to 1951 incl. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%.

The bonds will be free of all taxes (except gifts, succession and inheritance taxes) levied pursuant to any present or future law of the Commonwealth. Principal and interest (F-A 1) payable at the First National Bank, California. The bonds are issued for the purpose of providing money for current expenses and is necessitated by back tax collections and are issued under authority of the Act of 1874 P. L. 65 and of the Act of May 16, 1939, P. L. 139. The District will set apart and pledge for the payment of these bonds collectible delinquent taxes in the amount required by law and the proceeds of which will be deposited in the sinking fund for these bonds.

Sale of bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. Purchaser will be furnished with approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh, without cost, and the district will provide the bonds. A certified check for \$500, payable to order of the district, is required.

FERNDALE (P. O. 519 Ferndale Ave., Johnstown), Pa.—BOND SALE—The issue of \$18,000 refunding bonds offered July 28—V. 153, p. 279—was awarded to Phillips, Schmertz & Co. of Pittsburgh. Dated Aug. 1, 1941, and due Aug. 1 as follows: \$1,000 from 1943 to 1949, incl.; \$6,000 in 1950 and \$5,000 in 1951.

HAVERFORD TOWNSHIP SCHOOL DISTRICT (P. O. Upper Darby), Pa.—BOND SALE DETAILS—The \$175,000 1% school bonds purchased by Schmidt, Poole & Co. of Philadelphia—V. 153, p. 430—were sold at par plus a premium of \$507.50, equal to 100.29, a basis of about 0.95%. Dated July 15, 1941, and due July 15 as follows: \$16,000 from 1942 to 1951, incl., and \$15,000 in 1952.

HOLLIDAYSBURG SCHOOL DISTRICT, Pa.—BOND SALE—The \$130,000 refunding bonds offered July 25—V. 152, p. 4162—were awarded to Schmidt, Poole & Co. of Philadelphia, as 1½s, at par plus a premium of \$1,683.50, equal to 101.295, a basis of about 1.36%. Dated Aug. 1, 1941 and due Aug. 1 as follows: \$6,000 from 1942 to 1944, incl. and \$7,000 from 1945 to 1960, incl. Second high bid of 101.265 for 1½s was made by E. H. Rollins & Sons, Inc. and Siger, Deane & Scribner, jointly.

LUZERNE COUNTY (P. O. Wilkes-Barre), Pa.—BOND SALE—The \$850,000 coupon funding and improvement bonds offered July 29—V. 153, p. 430—were awarded to a syndicate composed of M. M. Freeman & Co., Philadelphia, Fox, Reusch & Co., Cincinnati, C. F. Childs & Co., New York, McDougal & Condon, of Chicago, Commerce Union Bank of Nashville, and P. E. Kline, Inc., of Cincinnati, as 1½s, at 100.511, a basis of about 1.16%. Dated Aug. 1, 1941, and due Aug. 1 as follows: \$50,000 in 1942 and 1945; \$150,000 in 1946; \$200,000 in 1947; \$250,000 in 1948 and \$150,000 in 1949. Other bids:

Bidder	Int. Rate	Rate Bid
Union Securities Corp., Moore, Leonard & Lynch, and Siger, Deane & Scribner	1½%	100.419
First Boston Corp., Peoples-Pittsburgh Trust Co., and E. Lowber Stokes & Co.	1½%	100.408
E. H. Rollins & Sons, Inc.; Stroud & Co.; Schmidt, Poole & Co.; Charles Clark & Co., and Walter Stokes & Co.	1½%	100.27
Blair & Co., Inc.; Butcher & Sherrerd, Dolphin & Co.; Otis & Co.; E. W. & R. C. Miller & Co., and Johnson & McLean, Inc.	1½%	100.21
Stranahan, Harris & Co., Inc.; Bloren & Co.; Glover & MacGregor; H. M. Byllesby & Co., and John B. Bunting & Co.	1½%	100.10
Kidder, Peabody & Co.; Harriman Ripley & Co., Inc.; Yarnall & Co., and Merrill Lynch, E. A. Pierce & Cassatt	1½%	100.067
Halsey, Stuart & Co., Inc.; Graham, Parsons & Co., and A. Webster Dougherty & Co.	1½%	101.149

MECHANISBURG, Pa.—BOND OFFERING—G. Z. Fishel, Borough Secretary, will receive sealed bids until 8 p. m. on Aug. 14, for the purchase of \$23,000 1, 1½, 2, 2½, 2¾, 3, 3½, 3¾, or 4% coupon refunding, improvement and equipment bonds. Dated Oct. 1, 1941. Denom. \$500. Due Oct. 1, 1956. Callable on any interest payment date after April 1, 1943. Principal and interest (A-O) payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania, all of which taxes the borough assumes and agrees to pay. A certified check for 2% of the bonds bid for, payable to order of the Borough Treasurer, is required.

MUNCY, Pa.—BOND OFFERING—Thomas Wood, Borough Secretary, will receive sealed bids until 7:30 p. m. (EST) on Aug. 14, for the purchase of \$12,000 3¼% coupon refunding bonds. Dated Sept. 1, 1941. Denom. \$1,000. Due Sept. 1 as follows: \$1,000 from 1942 to 1949, incl. and \$2,000 in 1950 and 1951. Borough assumes and agrees to pay any or all Pennsylvania State taxes levied on principal or interest, except succession and inheritance taxes. Bonds are registrable as to principal only. They will be payable from ad valorem taxes within the taxing limitations placed by law upon boroughs. Bonds will be issued subject to favorable legal opinion of Townsend, Elliott & Munson, of Philadelphia, and to the approval of the Pennsylvania Department of Internal Affairs. A certified check for 2% of the bonds bid for, payable to order of the Borough Treasurer, is required.

PENNSYLVANIA (State of)—PHILADELPHIA EXTENSION TO TURNPIKE SUBJECT TO FEDERAL GRANT—Proposed extension to Philadelphia of the Pennsylvania Turnpike, which now links Harrisburg and Pittsburgh, appears dependent upon whether the State is able to obtain an outright grant of about \$25,000,000 from the Federal Government, according to findings of a special survey made public July 28 by Governor Arthur H. James. Cost of the proposed extension was estimated at \$50,000,000 and the anticipated earnings of the Philadelphia link, according to a traffic survey made for the State Department of Highways by a New York engineering firm, "would indicate the revenue bonds in the amount of \$26,000,000 can be safely issued." Thus a Federal grant of approximately the same amount would be necessary if the proposed extension is to be undertaken. Proponents of the project, which was authorized by the 1940 special session of the State Legislature, hold that it would be of vital military importance, connecting the great steel mills, of Pittsburgh with industrial center and Navy Yard in Philadelphia.

PENNSYLVANIA (State of)—\$1,500,000 LOCAL MUNICIPALS AWARDED—H. H. Balsh, Secretary of the School Employees Retirement Board, reports that of the \$24,159,000 various local municipal bonds offered July 22, the Board sold \$1,500,000 on a 0.80% or better basis. No bonds were sold for which bids were received on a 0.81% or higher price.

RADNOR TOWNSHIP (P. O. Radnor), Pa.—BOND SALE—The First National Bank of Philadelphia purchased an issue of \$45,000 1% sewer construction bonds at par. Denom. \$1,000. Due \$1,500 annually on July 15 from 1942 to 1971, incl. Interest J-J. This issue was approved by the Pennsylvania Department of Internal Affairs on July 14.

SCRANTON, Pa.—BOND OFFERING—Mayor Fred J. Huester will receive sealed bids until 11 a. m. (EST) on Aug. 12 for the purchase of \$243,000 1½, 1¾, 2, 2½, 2¾ or 3% coupon or registered judgment funding and improvement bonds. Dated Sept. 1, 1941. Denom. \$1,000. Due Sept. 1 as follows: \$13,000 from 1942 to 1944, incl., and \$12,000 from 1945 to 1961, incl. Bidder to name one rate of interest for all of the bonds. Principal and interest (M-S) payable at the City Treasurer's office. The bonds are payable from an unlimited ad valorem tax. They are issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia and will be guaranteed as to genuineness and certified to by the Continental Bank & Trust Co., New York City. A certified check for 3% of the bonds bid for, payable to order of the City Treasurer, is required. (Above offering was previously referred to in V. 143, p. 587.)

SPARTA TOWNSHIP SCHOOL DISTRICT (P. O. Sparta), Pa.—BOND SALE—The \$12,000 2% coupon school bonds offered July 29—V. 153, p. 587—were awarded to Edgar C. Baker of Union City. Dated July 1, 1941 and due \$1,000 on July 1 from 1944 to 1955, incl.

UPPER DARBY SCHOOL DISTRICT, Pa.—PROPOSED BOND SALE—District recently decided to call for bids on an issue of \$400,000 bonds.

RHODE ISLAND

WESTERLY, R. I.—NOTE SALE—The issue of \$200,000 notes offered July 25—V. 153, p. 431—was awarded to the Second National Bank of Boston at 0.164% discount. Dated July 28, 1941 and due Nov. 14, 1941. Other bids:

Bidder	Int. Rate
First National Bank of Boston	0.25%
G. M.-P. Murphy & Co.	0.30%

SOUTH DAKOTA

EMMET TOWNSHIP (P. O. Elk Point), S. Dak.—BOND SALE—The \$5,000 general obligation bonds offered for sale on July 24—V. 153, p. 131—were awarded to the State Bank of Alcester, as 3s, paying a premium of \$56, equal to 101.12, a basis of about 2.60%. Dated July 24, 1941. Due \$1,000 on July 24 in 1942 to 1946, incl.

HURON, S. Dak.—BONDS VOTED—At an election held on July 22 the voters are said to have approved the issuance of \$34,000 sewage plant bonds by a wide margin.

JACKSON COUNTY (P. O. Kadoka), S. Dak.—BONDS SOLD—The County Auditor states that an issue of \$105,000 coupon semi-ann. refunding bonds was offered for sale on July 29 and was awarded to the Allison-Williams Co. of Minneapolis, and associates, divided as follows: \$75,000 as 3½s and \$30,000 as 3¼s. Denom. \$1,000. Dated Sept. 1, 1941. Due on Sept. 1, 1954; subject to redemption and prior payment on Sept. 1 in 1942 to 1946.

JERAULD COUNTY (P. O. Wessington Springs), S. Dak.—BOND OFFERING—Sealed and oral bids will be received by J. J. Carson, County Auditor, until Aug. 12, at 2 p. m., for the purchase of a \$280,000 issue of funding bonds. Dated July 1, 1941. Denom. \$1,000. Maturing as follows: A. All maturing July 1, 1961, but subject to redemption on any interest payment date. B. \$40,000 July 1, 1943 to 1949, without option of prior payment. Bidder to name the interest rate. Payable at any suitable bank or trust company designated by the successful bidder. The County will furnish the printed bonds and approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis. A certified check for \$5,000, payable to the county, is required.

PENNINGTON COUNTY (P. O. Rapid City), S. Dak.—BONDS SOLD—An issue of \$70,000 refunding bonds bearing 1% interest was sold recently to Gefke-Dalton & Co., Inc., of Sioux Falls.

SULLY COUNTY (P. O. Onida), S. Dak.—BONDS APPROVED—It is reported that the issuance of \$200,000 refunding bonds was approved recently by the County Commissioners.

TENNESSEE

CARTER COUNTY (P. O. Elizabethton), Tenn.—BONDS OFFERED TO PUBLIC—A \$72,000 issue of 4% unlimited tax school bonds is being offered by Pohl & Co. of Cincinnati for general investment. Denom. \$1,000. Dated April 1, 1941. Due on April 1 as follows: \$5,000 in 1946 to 1959 and \$2,000 in 1960. Prin. and int. (A-O) payable at the Chemical Bank & Trust Co., New York. Legality to be approved by Chapman & Cutler of Chicago.

JASPER, Tenn.—BONDS AUTHORIZED—The City Council is said to have voted to issue \$120,000 water system revenue bonds.

KNOXVILLE, Tenn.—BOND OFFERING CONTEMPLATED—We are informed by W. M. Mynatt, City Manager, that the offering of \$250,000 hospital bonds will take place in a few weeks.

MONTGOMERY COUNTY (P. O. Clarksville), Tenn.—REFUNDING AGENT APPOINTED—Jack M. Bass & Co. of Nashville, will serve as the county's agent in refunding \$516,000 of 5½% bonds callable in 1941 and 1942, and maturing in 1952. Outstanding bonds will be replaced by 2% bonds.

TEXAS

ABILENE, Texas—ADDITIONAL INFORMATION—In connection with the sale of the \$1,418,000 (not \$1,400,000) refunding bonds to a syndicate headed by Callihan & Jackson of Dallas, at par, noted in our issue of Dec. 21, 1940, it is now stated that the bonds were sold as follows:

\$383,000 3% refunding bonds. Due April 1, as follows: \$50,000 in 1942, \$41,000 in 1943, \$53,000 in 1944, \$58,000 in 1945 and 1946, \$59,000 in 1947 and \$64,000 in 1948.
497,000 3½% refunding bonds. Due April 1, as follows: \$67,000 in 1949, \$65,000 in 1950, \$67,000 in 1951, \$70,000 in 1952 and \$76,000 in 1953 to 1955.
538,000 3¾% refunding bonds. Due April 1, as follows: \$59,000 in 1956, \$78,000 in 1957, \$60,000 in 1958, \$74,000 in 1959, \$72,000 in 1960, \$59,000 in 1961, \$70,000 in 1962 and \$66,000 in 1963.

Interest payable A-O. Dated Oct. 1, 1940. Denom. \$1,000. Prin. and interest payable at the Guaranty Trust Co., New York. Legality approved by Chapman & Cutler of Chicago.

ADDISON INDEPENDENT SCHOOL DISTRICT (P. O. Addison), Texas—BOND SALE DETAILS—The \$19,000 2¾% school bonds purchased by the State Board of Education—V. 153, p. 431—were sold at a price of 100.052, a basis of about 2.74%. Denom. \$1,000. Due \$1,000 yearly on July 1 from 1942 to 1960, incl. Interest J-J.

ALBANY, Texas—BONDS PUBLICLY OFFERED—William N. Edwards & Co. of Fort Worth recently made public offering of \$75,000 4% series of 1941 water works bonds. Issue was authorized at an election on July 18. Dated July 15, 1941. Denom. \$1,000. Due April 1 as follows: \$6,000 in 1942 and 1943; \$7,000, 1944 to 1946, incl.; \$8,000 from 1947 to 1949, incl., and \$9,000 in 1950 and 1951. Callable at option of the city at par and accrued interest on April 1, 1947, or on any interest payment date thereafter. Principal and interest (A-O) payable at the State Treasurer's office. Legality approved by the Attorney-General of Texas and a recognized market attorney.

ANGELINA COUNTY (P. O. Lufkin), Texas—BOND SALE DETAILS—It is stated that the \$100,000 county hospital bonds sold to Mahan, Dittmar & Co. of San Antonio—V. 153, p. 587—were purchased as follows: \$14,000 as 2½s, due on April 10, \$2,000 in 1942 to 1944 and \$4,000 in 1945 and 1946; \$37,000 as 3s, due on April 10, \$4,000 in 1947, \$8,000 in 1948 to 1950 and \$9,000 in 1951; the remaining \$49,000 as 3½s, due on April 10, \$9,000 in 1952 and \$10,000 in 1953 to 1956. Prin. and int. (A-O) payable at the Lufkin National Bank. Legality approved by Chapman & Cutler of Chicago.

BONHAM, Texas—BOND SALE DETAILS—The City Clerk states that the \$20,000 4% semi-annual fair grounds project revenue bonds sold at par to the Reconstruction Finance Corporation are in the denomination of \$500 and mature on May 1 as follows: \$1,000 in 1942 and 1943 and \$1,500 in 1944 to 1955.

BRECKENRIDGE, Texas—DEBT COMPOSITION PLAN PENDING—The creditors of this city are being advised that a petition asking for the confirmation of a plan of composition has been filed in the United States District Court for the Northern District of Texas, Abilene Division. All creditors are to file their sworn proofs of claims on or before Oct. 6, 1941, at 10 o'clock a. m., giving the details of the securities held.

A hearing on the petition is to be held on Oct. 6th, at 10 o'clock a. m., at which time the court will pass upon the determine the issues presented by the petition for the purpose of determining whether or not the plan is fair, equitable and for the best interest of creditors.

BROWN COUNTY WATER IMPROVEMENT DISTRICT No. 1 (P. O. Brownwood), Texas—BOND CALL—It is reported that a total of \$1,493,300 refunding bonds, series of 1938, dated March 1, 1938, are being called for payment on Sept. 1, at the First National Bank in Dallas.

BROWNSVILLE, Texas—BONDS OFFERED TO PUBLIC—The Dunne-Israel Co. of Wichita, is offering for general investment \$211,000 3% coupon refunding bonds. Denoms. \$1,000 and \$500. Dated Jan. 1, 1941. Due on April 1 in 1951 to 1974. Prin. and int. (A-O) payable at the State Treasurer's office in Austin. Bonds are optional on any interest paying date.

COTTLE COUNTY COMMON SCHOOL DISTRICT NO. 17 (P. O. Paducah), Texas—BOND SALE DETAILS—The \$10,400 4% refunding bonds of 1940 reported sold—V. 153, p. 431—were purchased by Crummer & Co. of Dallas, at par. Dated Dec. 1, 1940 and due June 1 as follows: \$400 in 1941; \$500 from 1942 to 1951, incl. and \$1,000 from 1952 to 1956, incl. Interest J-D.

CROSBYTON, Texas—BOND CALL—J. Frank Smith, City Treasurer, states that notice has been given to the Guaranty Trust Co. of New York, and to all other interested parties, that the city, through its Board of Commissioners and by order duly passed and adopted by said Board on July 30, 1941, will exercise its right or option of redeeming \$145,000 refunding, series 1935 bonds, dated March 1, 1935 (being parcel of a total authorized issue of \$172,500), on Sept. 1, by paying principal and accrued interest.

The holder or holders thereof are notified further that should the bonds not be presented on said date, the same shall cease to bear interest from and after the date so fixed for their redemption. All of the bonds are to be presented for redemption at the Guaranty Trust Co., New York.

GONZALES, Texas—BONDS SOLD—A \$60,000 issue of 2½% semi-ann. airport bonds is said to have been purchased at par by Dewar, Robertson & Pancoast of San Antonio, and McClung & Knickerbocker of Houston, jointly.

HALE CENTER, Texas—BONDS SOLD—It is reported that \$14,500 sewer revenue bonds were sold recently at par.

HIDALGO COUNTY (P. O. Edinburg), Texas—ADDITIONAL DRAINAGE DISTRICT TO BE ESTABLISHED—It is reported that a hearing is scheduled for Aug. 11 by the County Commissioners' Court in connection with the proposed establishment of a second county drainage district. The Reconstruction Finance Corporation is said to have assured county officials that it will provide funds for the drainage project provided the necessary bond issue is approved. Present plans call for the issuance of \$150,000 in bonds in the present Drainage District No. 1 and \$100,000 in bonds in the proposed drainage district to carry out the \$250,000 drainage program.

HOUSTON, Texas—BONDS OFFERED TO PUBLIC—A syndicate composed of Mahaa, Dittmar & Co.; Milton R. Underwood & Co., and Moroney & Co., all of Houston, offered on July 24 for general investment a \$680,000 issue of 2½% semi-annual coupon gas system and exposition hall revenue refunding bonds at prices to yield from 0.75% to 2.25%, according to maturity. Denom. \$1,000. Dated Aug. 1, 1941. Due on Aug. 1 as follows: \$35,000 in 1942, \$40,000 in 1943 to 1945, \$45,000 in 1946 to 1950, and \$50,000 in 1951 to 1956. Bonds are optional at par value on Aug. 1, 1953, or any interest date thereafter on 30 days' published notice. Principal payable at the Chase National Bank, New York.

These bonds are being issued for the purpose of refunding at a lower rate of interest the unmatured balance of legally issued 4% exposition and convention hall mortgage revenue bonds. Said bonds were authorized and issued in an original amount of \$775,000, of which \$95,000 will have been retired and cancelled. In the opinion of Dillon, Vandewater & Moore of New York, these bonds will constitute valid and legally issued special obligations of the city, payable from and secured by a closed first lien on and pledge of: (a) Net revenue to be derived from the operation of the municipally-owned Magnolia Park gas distribution system; (b) net revenue to be derived from the operation of the municipally-owned exposition hall.

JACKSBORO INDEPENDENT SCHOOL DISTRICT (P. O. Jacksboro), Texas—BONDS SOLD—A \$25,000 issue of 3% semi-ann. refunding bonds is said to have been purchased at par by Moss, Moore & Cecil, Inc. of Dallas.

KAUFMAN COUNTY (P. O. Kaufman), Texas—BONDS SOLD—A \$35,000 issue of airport bonds approved by the voters at an election held on June 26, is said to have been purchased by Fritz Stewart & Co. of Dallas.

LITTLEFIELD, Texas—BOND ELECTION—The issuance of \$225,000 light plant revenue bonds is said to be scheduled for a vote at an election to be held on Aug. 5.

MART, Texas—BONDS SOLD—The City Clerk informs us that the following bonds, aggregating \$90,000, have been purchased jointly by Moss, Moore & Cecil, Inc., and Rauscher, Pierce & Co., Inc., both of Dallas:

\$40,000 water system bonds. Due on Feb. 1 as follows: \$2,000 in 1943 to 1947, \$3,000, 1948 to 1953, and \$4,000 in 1954 to 1956.
50,000 water and sewer revenue bonds. Due on Feb. 1 as follows: \$2,000 in 1943 to 1952, and \$3,000 in 1953 to 1962.

These bonds were approved by the voters by wide margins at the election held on July 24—V. 153, p. 588.

MOORE COUNTY (P. O. Dumas), Texas—BOND SALE DETAILS—The \$55,000 road bonds purchased recently by William N. Edwards & Co. of Fort Worth, at a price of 100.072—V. 153, p. 432—were sold as 3s, a net interest cost of about 2.99%. Dated July 15, 1941. Denom. \$1,000. Due Feb. 15 as follows: \$1,000 from 1942 to 1946, incl. and \$10,000 from 1947 to 1951, incl. Principal and interest (F-A) payable at the First National Bank, Fort Worth, or at the State Treasurer's office. Legal opinion of Gibson & Gibson, of Austin.

SHELBY COUNTY ROAD DISTRICT NO. 4 (P. O. Center), Texas—DEBT REFUNDING PLAN SUBMITTED—The holders of 5% refunding bonds of the above district, dated March 12, 1934, are being advised by Barcus, Kindred & Co. of Chicago, of a plan of refunding the principal indebtedness of \$200,600. This bond company owns \$74,500 of the outstanding bonds, and sufficient bonds have been pledged to the program to insure its successful operation. A few of the bonds to be refunded are held by unknown persons.

The new refunding bonds are to be dated March 12, 1941, and will mature March 12, 1943 to 1971, with no option of principal payment, except on the last \$26,000 which are optional for redemption purposes only on any interest date. Bonds maturing from 1943 to 1947 will bear 3% interest; 3½% from 1948 to 1962, and 4% from 1963 to 1971. To expedite the refunding, the bond company has agreed to take up all past due interest coupons at their face value and carry them, without cost to the district, until such time as the district will have accumulated sufficient funds to retire them without endangering the prompt payment of interest and principal of the new refunding bonds.

Holders of the shortest maturities of the outstanding bonds will be eligible to receive the shortest maturities of the refunding bonds. Copies of the refunding program, which includes a financial statement as of July 15, 1941, tax collections and an exchange table, will be furnished by Barcus, Kindred & Co.

WINTERS, Texas—BONDS VOTED—At an election held on July 15 the voters are said to have approved the issuance of \$175,000 light and power revenue bonds.

YOUNG COUNTY PRECINCT NO. 3 (P. O. Graham), Texas—BOND ELECTION—The issuance of \$50,000 road bonds will be submitted to a vote at an election on Aug. 16, according to report.

VERMONT

MORRISTOWN, Vt.—BOND SALE—The \$40,000 refunding bonds offered July 28—V. 153, p. 432—were awarded to the John Adams Browne Corp. of Burlington, as 1½s, at par plus a premium of \$100.68, equal to 100.251, a basis of about 1.43%. Dated Aug. 1, 1941 and due \$5,000 annually on Nov. 1 from 1941 to 1948, incl. Second high bid of 100.131 for 1½s was made by Williams & Southgate, of Boston. Final bid of 100.12 for 1½s. was made by F. W. Horne Co. of Hartford.

VIRGINIA

NEWPORT NEWS, Va.—BOND OFFERING—It is stated by A. M. Hamilton, City Clerk, that he will receive sealed bids until 2 p. m. on Sept. 2, for the purchase of a \$300,000 issue of coupon public improvement bonds. Interest rate is not to exceed 6%, payable M-S. Denom. \$1,000. Dated Sept. 15, 1941. Due on Sept. 15 as follows: \$20,000 in 1942 to 1947, and \$18,000 in 1948 to 1957. Rate of interest to be in a multiple of ¼ or 1-10th of 1%. Prin. and int. payable at the City Treasurer's office. Issued for the purpose of providing funds to be used for improving the streets of the city and construction of sewers and of other permanent public improvements, in full compliance of the Constitution and Statutes of the Commonwealth. The award will be made to the bidder or bidders offering to purchase the bonds bearing the lowest rate of interest, regardless of premium, or to the highest bidder at the lowest rate, provided that if two or more bidders offer to purchase the bonds at the same lowest rate of interest then to such bidder or bidders offering the highest price. No bid will be considered for less than par and accrued interest, and all bids must be unconditional. The opinion of Thomson, Wood & Hoffman of New York, will be furnished the successful bidder without charge. Enclose a certified check for 2% of the par amount of bonds bid for, payable unconditionally to the City Treasurer.

WASHINGTON

FERNDAL SCHOOL DISTRICT (P. O. Bellingham), Wash.—BONDS VOTED—The issuance of \$20,000 construction bonds is said to have been approved by the voters at an election held recently.

LEWIS COUNTY PUBLIC UTILITY DISTRICT NO. 1 (P. O. Chehalis), Wash.—BOND SALE DETAILS—The District Secretary states that the \$85,000 electric revenue series A bonds sold to the Ballard-Hassett Co. of Des Moines—V. 153, p. 432—were purchased at a price of 93.529 for \$50,000 as 3½s and \$35,000 as 4½s.

SEATTLE, Wash.—ADDITIONAL BONDS DELIVERED—In connection with the loan of \$10,200,000, authorized by the Reconstruction Finance Corporation for the refinancing and rehabilitation of the street railway system, of which \$9,415,000 were delivered to Dec. 1, 1940, it is stated by W. C. Thomas, City Comptroller, that an additional block of \$610,000 bonds was delivered recently, thus making a total of \$10,025,000 issued against the complete authorization of \$10,200,000.

TACOMA, Wash.—BOND OFFERING—We are informed by Thomas A. Swayze, City Controller, that sealed bids will be received at the office of C. V. Fawcett, Commissioner of Finance, until 2 p. m. (PST), on Aug. 25, for the purchase of a \$4,000,000 issue of light and power bonds, series A, 1941. Interest rate is not to exceed 4%, payable J-J. Denom. \$1,000. Coupon bonds with privilege of registration as to principal only or as to principal and interest. Dated Sept. 1, 1941. Bonds will be an obligation only against the special fund known as City of Tacoma Light and Power Fund of 1941, created by said Ordinance No. 12037, for the purpose of paying the interest on and the principal of this issue of bonds, and an issue of bonds in the amount of \$4,000,000 designated as "series B" and an issue of bonds in an amount not to exceed \$3,000,000 designated as "series C" to be hereafter issued for the same purposes as this bond issue. The bonds will be payable at the office of the City Treasurer of Tacoma, or at the fiscal agency of the State of Washington in New York, at the option of the holder.

The issuance and sale of these bonds is authorized by City Ordinance No. 12037, passed on July 21, the purpose to provide funds to pay the cost of certain additions, betterments and extensions to the electric generating plant and system.

Said bonds will become due and payable in accordance with whichever of the following two plans of payment shall be decided upon by the Sinking Fund Board at the time of considering the bids, and approved by the City Council by resolution.

Payment Plan No. 1

Said bonds to become due and payable as follows, to wit:
\$50,000 July 1, 1942 to 1945 incl.; \$50,000 Jan. 1, 1943 to 1945 incl.; \$150,000 Jan. 1, 1946; \$150,000 July 1, 1946; \$100,000 Jan. 1, 1947 to 1955 incl.; \$100,000 July 1, 1947 to 1955 incl.; \$125,000 Jan. 1, 1956 to 1960 incl.; \$125,000 July 1, 1956 to 1960 incl.; \$150,000 Jan. 1, 1961; \$150,000 July 1, 1961.

Payment Plan No. 2

Said bonds to become due and payable as specified in Plan No. 1, provided, however, that the city may at its option call all or any of said outstanding bonds for redemption on Jan. 1, 1952, or on any interest-paying date thereafter, upon 60 days advance notice.

Bids will be received for said bonds to be issued under each of the above designated payment plans; bidders may submit bids under either or both of said plans; bids under each plan must be separate.

Bidders are invited to name the rate of interest which bonds are to bear, not exceeding 4%. The rate must be a multiple of ¼ or 1-10 of 1%. Bids for the entire issue of bonds bearing one rate of interest may be submitted; bids for the bonds bearing different rates of interest may also be submitted. No bid will be considered for the bonds for less than par and accrued interest. Bids must be for the entire issue of bonds; purchaser must pay accrued interest to date of delivery of bonds.

Said bonds will be sold to the highest and best bidder with the right reserved by the city to reject any or all bids.

Bids must be enclosed in a sealed envelope addressed to the Sinking Fund Board, and must be accompanied by a certified check or bank draft for not less than \$50,000 payable to the order of the city.

The bonds will be delivered to the purchaser on or before Oct. 1, 1941. Delivery will be made in the City of Tacoma. Bonds will be furnished and paid for by the city. The approving opinion of Thomson, Wood & Hoffman, New York City, will be furnished to the purchaser without cost.

WASHINGTON TOLL BRIDGE AUTHORITY (P. O. Olympia), Wash.—BOND CALL—It is stated by Governor Arthur B. Langlie, Chairman of the Authority, that Washington Toll Bridge Authority, Lake Washington Toll Bridge revenue bonds Nos. 1 to 145, are called for payment on Sept. 1, at par and accrued interest. Payment of principal and interest of said bonds is to be made at Spokane & Eastern branch of the Seattle-First National Bank, Spokane, or at the Chemical Bank & Trust Co., New York City, or the American National Bank & Trust Co., Chicago, on presentation of said bonds and appropriate coupons appertaining thereon for cancellation. Redemption will be without premium as of Sept. 1, 1941.

WISCONSIN

ASHWAUBENON (P. O. De Pere), Wis.—BONDS AUTHORIZED—A resolution is said to have been passed recently, calling for the issuance of \$15,000 sewer bonds.

ETTRICK, Wis.—BOND SALE DETAILS—The Village Clerk states that the \$9,000 village hall construction bonds purchased by the First National Bank of Wabasha—V. 153, p. 588—are 2½% coupon bonds dated Feb. 1, 1941. Due on Feb. 1, \$1,000 in 1942 to 1946, and \$4,000 in 1947. Denomination \$1,000. Interest payable F-A.

MADISON, Wis.—BOND SALE—The \$300,000 issue of 2½% coupon semi-annual hospital revenue bonds offered for sale on July 25—V. 153, p. 432—was awarded to a syndicate composed of Harley, Haydon & Co., Bell & Farrell, both of Madison; Park, Shaughnessy & Co. of St. Paul; Mullaney, Ross & Co. and the Channer Securities Co., both of Chicago, according to the City Auditor. Dated Aug. 1, 1941. Due on Aug. 1 in 1944 to 1981; optional on and after 1961.

The successful bidders paid a price of \$287,250, equal to 95.75, a basis of about 3.075%.

SUNSET SANITARY DISTRICT (P. O. Madison), Wis.—BOND SALE—The \$36,000 coupon semi-annual sewer system special assessment bonds offered for sale on July 24—V. 153, p. 588—were purchased by the Northwestern Securities Co. of Madison as 5½s, paying a price of 95.00, a basis of about 6.60%. Dated Aug. 15, 1941. Due on April 1 in 1942 to 1951.

WYOMING

SHERIDAN COUNTY SCHOOL DISTRICT NO. 4 (P. O. Sheridan), Wyo.—BONDS APPROVED—It is reported that an issue of \$37,000 construction bonds has been approved.

CANADA

ALBERTA (Province of)—ANNOUNCES INTEREST PAYMENT—Holders of debentures which matured Feb. 15, 1940, are being notified that interest at the rate of 2½% in respect of the half-year ending Aug. 15, 1941, will be paid upon presentation of the debentures at any branch of the Imperial Bank of Canada in the Dominion of Canada.

CANADA (Dominion of)—TREASURY BILLS SOLD—An issue of \$35,000,000 Treasury bills was sold on July 29 at an average yield of 0.570%. Due in three months.

DELHI, Ont.—BOND SALE—Harris, Ramsey & Co. of Toronto were awarded on July 28 an issue of \$95,000 3½% improvement bonds at a price of 101.93, a basis of about 3.26%. Second high bid of 101.556 was made by Wood, Gundy & Co. of Toronto.

MAGOG, Que.—BOND SALE—The \$35,000 improvement bonds offered July 21—V. 153, p. 432—were awarded to Mills, Spence & Co. of Toronto, as 3½s, at a price of 97.43. Dated May 1, 1941 and due May 1 as follows: \$2,000 in 1942; \$2,500, 1943 to 1946, incl.; \$3,000, 1947 to 1950, incl.; \$2,000, 1951 to 1953, incl.; \$1,000, 1954 and 1955; and \$500 from 1956 to 1961, incl. Other bids:

Bidder	Int. Rate	Rate Bid
Mills, Spence & Co.	4%	100.33
A. E. Ames & Co.	4%	100.03
Rene T. Leclerc	4%	98.85
Clement Guimont, Inc.	3½%	95.80
	4%	99.30

WATERLOO TOWNSHIP (P. O. Waterloo), Ont.—BOND SALE—The Bank of Toronto recently purchased an issue of \$47,000 3% improvement bonds to mature serially from 1942 to 1961, inclusive.